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FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1991/1992

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Editor's Note: In order to present a clearer picture of a company's involvement in the Textile & Apparel fields, we have, in some cases, included only those divisions and subsidiaries related to Textiles & Apparel.

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CURRENT TRENDS AND OUTLOOK

The textile and apparel industries, like many other consumer-based industries, faced difficulties in 1990, as the recessionary economy and a shakeup of consumer confidence softened retail sales. Weak retail activity had its impact on the manufacturing level, as reflected in industry statistics. During 1990, shipments in the textile industry fell 4.9%, the textile production index fell 1.1%, and unemployment fell 2.4%. The apparel industry faced similar declines, as shipments fell 1.0% and employment fell 3.0%.

Difficult economic times has forced the textile and apparel industries to consolidate and shrink, with the larger well-financed companies acquiring smaller, weaker ones. As plants close and consolidate, the number of jobs in the industry is declining slowly. ATMI reports that during 1990, 48 textile plants went out of business resulting in a direct loss of about 10,000 jobs, while 13 apparel plants folded, resulting in a direct loss of about 2,300 jobs.

The general consensus among analysts and industry executives, supported by industry statistics, is that the textile and apparel industries hit rockbottom during the early months of 1991, with month-to-month increases ever since. In the textile industry, dollar shipments bottomed out in February, and the textile production index bottomed in January, with slow improvements reported thereafter. However, year-to-year comparisons are still poor. For the first five months of 1991, textile industry shipments fell 8.3% compared to last year.

One of the biggest obstacles to recovery faced by textile mills is a squeeze in profitability. While orders are starting to pick up, increases in prices of raw materials, especially cotton, and other cost increases have put an upward pressure on prices. It has been difficult to pass along some of these price increases, since offshore and domestic competition is pushing prices down. A management consulting firm recently released a report on U.S. textile firms showing that profits fell 19% during 1990, while sales increased 1.2%. The Commerce Department reported that in the first quarter of 1991, the textile industry lost $10 million, down dramatically from the $60 million after-tax profit recorded during the same period last year.

On an optimistic note, the Federal Reserve Board released a report in August, of 1991 which said that apparel sales are one of the few bright spots in an economy that, at best, is improving slowly and unevenly. Apparel sales are experiencing the largest growth in the N.Y. and Philadelphia areas, as well as the Atlanta, Dallas and Kansas City regions. Stronger orders at the manufacturing level in the textile and apparel industry, the report indicated, are a sign that consumers are spending their way through inventories generally kept at lean levels due to economic uncertainties. A major fiber producer forecasts that apparel sales growth will improve 4.5% in 1991, up from 4% in 1990, with the most gain coming from women's apparel.

Fiber prospects are good, driven by the development of microfibers, which are viewed by many as one of the few new and exciting areas of textiles. Microfibers are the thinnest, finest of manmade fibers, defined as less than one denier per filament. While polyester microfibers currently dominate, acrylic, nylon, and rayon microfibers are presently being developed or launched. Du Pont projects that by 1995, micro polyester will account for about 120 million pounds in sales.

The cotton industry experienced a successful year in 1990, despite the weak economy, improving their share of the apparel market by 3% between 1989 and 1990. The cotton industry has been making huge strides in technology for mechanically classifying cotton, and has successfully become involved with Quick Response programs, Electronic Data Interchange and linkages.

Export activity in the textile and apparel industries in 1990 was enhanced by a weaker U.S. dollar and continued economic growth in most overseas markets. Exports of textiles and apparel rose 23.7% in 1990 compared to 1989, while imports increased by only 3.9%. Although the apparel and textile trade deficit was reduced by $150 million in 1989, a flood of imports to the U.S. still continues to concern American manufacturers.

In recent months, a great deal of attention and debate has been centered around legislation relating to textile and apparel world trade. In May 1991, Congress agreed to grant Fast Track negotiating authority to the Bush administration in negotiating new international trade agreements. Fast Track authority bars Congress from making ammendments to trade pacts and is considered crucial to negotiating a free trade agreement with Mexico, and to the completion of the Uruguay Round of the General Agreement of Tariffs and Trade (GATT).

The May 1991 approval of Fast Track marked the end of months of lobbying and debate by the textile industry, the apparel industry, and retailers.

Supporting Fast Track, in effect, gives approval to both a Mexican FTA and GATT, while rejecting it signals a group's opposition to both treaties since without Fast Track, U.S. trading partners would be reluctant to negotiate, fearing that Congress would tamper with the final product.

The textile industry, backed by the American Textile Manufacturers Institute, opposed Fast Track because they fear that the Uruguay Round, which calls for the phasing out of the Multi-Fiber Arrangement and other safeguards, would increase imports, rather than curb them and would lead to severe job losses. In general, the textile industry is frustrated and concerned that the government is not addressing their problems.

The apparel industry was divided over Fast Track, as some expressed concern that a Mexican Free Trade Agreement would work to the disadvantage of some of their plants in the Carribean. Those that produce a large quantity of goods in Mexico support Fast Track.

Retailers generally support Fast Track because a Mexican Free Trade Agreement would facilitate transportation over the Mexican border and would create market and sourcing opportunities south of the border.

The table below gives a quick picture of recent trends and the outlook for the textile and apparel industries.

TEXTILE & APPAREL INDUSTRY TRENDS
(In millions of dollars except as noted)

				% Change	
	1990 (e)	1989 (e)	1988	1990/89	1989/88
Textile Mill Products Industry					
Value of shipments (current $)	$65,843	$69,236	$64,767	−4.9	6.9
Value of shipments (1987 $)	$59,305	$63,975	$62,293	−7.3	2.7
Total employment (000)	650	666	668	−2.4	−0.3
Production workers (000)	550	568	571	−3.2	−0.5
Apparel & Allied Products					
Value of shipments (current $)	$65,733	$66,397	$65,031	−1.0	2.1
Value of shipments (1987 $)	$60,250	$62,995	$63,205	−4.4	−0.3
Total employment (000)	1,024	1,060	1,066	−3.4	−0.6
Production workers (000)	842	878	895	−4.1	−0.3

(e) estimated

Source: U.S. Department of Commerce,
International Trade Administration
1991 U.S. Industrial Outlook

The International Trade Administration publishes annual performance statistics for segments of the textile-apparel complex. Trends in industry shipments and miscellaneous receipts were reported as follows, on a constant dollar basis:

VALUE OF INDUSTRY SHIPMENTS:
PERCENT CHANGE (CONSTANT 1987 $)

	1990/89 (e)	1989/88 (e)	1988/87
Textile industry*	−7.3	2.7	−0.7
Man-Made Fibers	−2.3	1.1	1.6
Yarn Spinning Mills	−2.3	2.0	−5.8
Weft, Lace & Warp knit fabric mills	−0.4	2.0	−7.6
Carpets & Rugs	−3.2	2.7	1.4
Broadwoven fabric mills, total	−1.2	−3.7	3.4
Cotton fabrics	5.1	−3.7	−2.6
Manmade fabrics	−3.5	−3.0	−1.0
Wool fabrics	−10.0	−7.0	69.0
Apparel & other textile products	−4.4	−0.3	−1.3
Men's & boy's wear	−4.8	0.6	−3.1
Suits & coats	−2.8	−3.5	5.3
Shirts	−5.2	1.5	−4.8
Trousers	−5.9	3.0	−7.5
Work clothes	−3.6	−1.8	1.6
Women's outerwear	−3.4	−2.2	2.6
Blouses	−6.2	3.7	−8.6
Dresses	−1.2	−6.5	12.7
Suits, coats	−3.9	−1.2	0.4
Girls & children's outerwear	—	−0.7	−3.2
Dresses, blouses	1.1	−2.5	3.3
Children's outerwear, nec		3.1	−7.7

*Not including manmade fibers which are classified in the Chemical Industry

PRODUCER PRICE INDEXES: ANNUAL AVERAGES 1989, 1990 & JAN 1991
(1982 = 100, unless otherwise noted)

	Base Period	January 1991	Annual Averages 1990	Annual Averages 1989	Annual % Change 1989/1990
Industrial commodities		119.3	115.8	111.6	3.8
Textile products & apparel		115.4	114.9	112.3	2.3
Selected textile/apparel items:					
Synthetic fibers		106.9	107.0	104.9	2.0
Processed yarns and threads		112.8	112.2	110.5	1.5
Gray fabrics		117.1	117.2	115.2	1.7
Finished fabrics	12/75	116.1	115.1	113.6	1.3
Broadwovens	12/75	115.1	115.0	114.3	0.6
Knits	12/75	108.5	108.5	106.9	1.5
Apparel		117.8	117.4	114.3	2.5
Women's wear		115.3	116.0	113.5	2.2
Men's wear		121.1	120.5	116.7	3.0
Infants' and children's wear		117.4	115.1	110.3	4.4
Home textiles		110.4	109.5	106.6	2.7
Carpets & rugs		116.5	116.8	114.8	1.7

Source: U.S. Department of labor

U.S. IMPORT PRICE INDEXES FOR TEXTILE & APPAREL: DECEMBER 1990, MARCH 1991
(1985 = 100, unless otherwise noted)

	Base Period	Dec. 1990	March 1991	% Change Annual March 1990 to March 1991	% Change Quarterly December 1990 to March 1991
Textiles*		130.5	132.9	6.5	1.8
Woven cotton fabrics		122.8	124.0	5.0	1.0
Woven man-made fabrics		148.7	152.6	9.7	2.6
Miscellaneous woven fabrics		132.0	132.4	6.5	0.3
Special textile fabrics & related products		148.6	154.9	9.6	4.2
Articles made-up chiefly of textile materials		108.1	109.1	3.5	0.9
Floor coverings	9/89	111.0	112.9	6.7	1.7
Apparel*	3/90	99.9	99.5	−0.5	−0.4
Selected types:					
Woven outerwear, men's and boy's		138.6	136.6	−0.1	−1.4
Outer garments, woven's, girls' and infants' of textile fibers	9/86	115.9	115.1	−3.0	−0.7
Woven undergarments		124.4	124.2	3.7	−0.2
Knitted outerwear		119.6	119.8	0.0	0.2
Knitted undergarments		128.5	129.1	−0.1	0.5
Textile fibers		113.7	105.6	−21.1	−7.1

cif cost, insurance, freight. Duties are not included.
* Includes items not separately listed.

Source: U.S. Bureau of Labor Statistics
U.S. Import & Export Price Indexes

PRODUCTION LEVELS IN THE FIBER/TEXTILE APPAREL COMPLEX
(Annual average indexes, 1985-1990, based on 1977 = 100)

	1990	1989	1988	1987	1986	1985	% Change 1990/89
All U.S. Manufacturing	109.9	108.9	105.8	100.0	94.3	91.6	0.9
Textile mill products	100.8	101.9	99.8	100.0	93.9	89.7	−1.1
Fabrics	94.0	94.7	96.5	100.0	94.3	91.3	−0.7
Cotton and synthetic fabric	91.6	91.9	94.9	100.0	95.2	92.3	−0.3
Knit goods	105.0	107.3	103.7	100.0	96.0	94.5	−2.1
Hosiery	100.8	107.0	104.1	100.0	99.8	95.2	−5.8
Knit garments	106.7	107.5	103.5	100.0	94.6	94.3	−0.7
Carpeting	114.9	102.3	100.4	100.0	99.4	94.3	12.3
Yarns and misc. textiles	101.7	106.0	99.5	100.0	89.6	82.2	−4.1
Apparel products	98.8	104.3	102.2	100.0	96.3	92.6	−5.3

Source: Board of Governors, Federal Reserve System

SUMMARY OF PRODUCTION OF BROADWOVEN FABRICS (Gray) 1987-1990
(millions of square yards)

	1990	1989	1988	1987	1990/89
Total	15,984.9	16,416.6	16,841.7	16,670.6	−2.6
Cotton, chiefly cotton, fabrics	4,463.4	4,589.4	4,631.6	4,772.2	−2.7
Manmade fiber fabrics, silk and manmade/wool blends	10,662.5	10,962.8	11,369.7	11,234.3	−2.7
Chiefly wool fabric	140.7	176.3	190.5	168.8	−20.2
Tire cord and tire fabric	718.3	688.4	649.9	495.3	4.3

Source: U.S. Bureau of the Census:
Current Industrial Reports
Broadwoven Fabrics (Gray) 22T

PRODUCTION OF SELECTED GREY GOODS FABRICS
(thousands of square yards)

	1990	1989	Percent Change 1990/89
Selected fabrics:			
Manmade fibers fabrics:			
85% or more filament –			
Rayon and Acetate	700,465	705,482	−0.7
Other fibers	4,749,104	4,849,191	−2.1
85% or more spun yarn fabrics, except wool blends	3,934,992	4,138,366	−4.9
Yarn dyed fabrics			
Blue denim	659,918	708,977	−6.9
More than 50% cotton	653,611	701,576	−6.8
All other denim, total	141, 168	121,255	16.4
More than 50% cotton	139,578	115,775	20.6
Pile fabrics (includes yarn dyed fabrics)	538,130	578,707	−7.0
Corduroy	79,454	85,824	−7.4
Velvets, plushes, and other pile fabrics	54,917	62,352	−11.9
Terry cloth and terry toweling	403,759	430,531	−6.2

Source: U.S. Bureau of the Census
Current Industrial Report
Broadwoven Fabrics (Gray) 22T

PRODUCTION WORKER EMPLOYMENT IN THE FIBER/TEXTILE/APPAREL INDUSTRIES: 1987 - 1990
(Annual average number in thousands)

	1990	1989	1988(r)	1987(r)	% change 90/89	90/87
Textile mill products industry	601.0	627.4	632.1	629.8	−4.2	−4.6
Fibers, organic, noncellulostic*	45.9	50.0	47.1	45.2	−8.2	1.5
Industry components:						
Weaving mills, cotton	81.4	86.3	90.6	91.2	−5.7	−10.7
Weaving mills, synthetics	71.8	80.5	79.2	77.1	−10.8	−6.9
Weaving & finishing mills, wool	14.2	15.5	15.4	14.8	−8.4	−4.1
Narrow fabric mills	20.4	20.9	20.6	19.9	−2.4	2.5
Knitting mills (incl. hosiery)	180.6	185.7	186.7	187.8	−2.7	−3.8
Textile finishing, exc. wool	49.3	50.5	50.3	51.0	−2.4	−3.3
Carpets & rugs	53.3	50.7	48.7	47.1	5.1	13.2
Yarn & thread mills	90.9	94.0	97.1	98.8	−3.3	−8.0
Miscellaneous textile goods	39.0	43.2	43.6	42.1	−9.7	−7.4
Apparel & other textile products	862.0	920.6	918.6	923.3	−6.4	−6.6

*Employment in the manufacture of cellulostic fibers is not reported.
(r) revised

Source: U.S. Department of Labor
Bureau of Labor Statistics:
Employment & Earnings

PRODUCTION WORKER EMPLOYMENT IN APPAREL & OTHER TEXTILE PRODUCT PLANTS 1987 - 1990
(Annual average numbers in thousands)

	1990	1989	1988(r)	1987(r)	% change 90/89
Apparel & other textile products	862.0	920.6	918.6	923.3	−6.4
Selected industry components:					
Men's & boys' suits & coats	41.5	47.8	50.3	49.6	−13.2
Men's & boys' furnishings	231.9	259.1	259.8	262.2	−10.5
Women's & misses' outerwear	272.1	280.2	286.2	294.2	−2.9
Women's & children's undergarments	50.7	57.5	59.0	60.0	−11.8
Children's outerwear	47.9	48.3	49.2	50.3	−0.8
Misc. apparel and accessories	35.7	36.6	35.4	35.0	−2.5
Misc. fabricated textile products	167.3	175.8	165.0	158.2	−4.8

(r) revised

Source: U.S. Department of Labor
Bureau of Labor Statistics:
Employment & Earnings

NEW PLANT & EQUIPMENT EXPENDITURES
(Quarterly Data At Annualized Rate)
(Billions of Current Dollars)

				% Change	
	1991(e)	1990	1989	1991/90	1990/91
Manufacturing	$193.39	$192.78	$183.80	0.3%	4.9%
Textiles	2.00	2.18	2.25	−8.3	−3.1

(e) Estimate – which is based on planned capital expenditures reported by business in January – March 1991

Source: U.S. Department of Commerce
Bureau of Labor Statsistics

RECENT EMPLOYMENT TRENDS IN THE TEXTILE AND APPAREL INDUSTRIES
(Seasonally adjusted, in thousands)

Industry	1991*			1990		
	June	May	April	June	May	April
Textile Mill Products	664	664	660	690	694	708
Apparel and Related Products	1,013	1,013	1,005	1,045	1,048	1,036

*Subject to change

Source: U.S. Bureau of Labor Statistics

AVERAGE WEEKLY HOURS OF PRODUCTION WORKERS
(Seasonally Adjusted)

Industry	1991*			1990
	June	May	April	June
Textile Mill Products	40.7	40.2	39.6	40.4
Apparel and Related Products	36.9	36.7	36.4	36.7

*Subject to change

Source: U.S. Bureau of Labor Statistics

UNEMPLOYMENT RATES
(Percent of the Labor Force)

Industry	1991*		1990
	June	May	June
Textile Mill Products	7.2	7.5	5.7
Apparel and Related Products	10.9	8.7	8.1
All workers	7.0	6.9	5.3

*Subject to change

Source: U.S. Bureau of Labor Statistics

Plant Closings/Job Losses: Textile Industry

The recession and a surge in imports have negatively impacted the textile mill industry in 1990, resulting in mill closings and massive layoffs during the year. According to an ATMI count, 48 plants closed in 1990, resulting in 10,279 jobs lost, up from 835 the previous year.

Employee layoffs in the domestic textile and apparel industry were listed among the largest in the non-durable goods manufacturing sector during 1990, according to the Department of Labor.

TEXTILE MILL CLOSINGS*

Year	Plants Closed	Jobs Lost
1990	48	10,279
1989	10	835
1988	9	3,506
1987	4	797
1986	24	4,398
1985	52	9,572
1984	46	11,236
1983	47	8,646
1982	59	11,570
1982-1990	299	60,839

*The above list represents closings and layoffs that have been brought to the attention of ATMI via surveys and press clippings. There are others which have escaped notice.

Source: American Textile Manufacturers Institute (ATMI)

TEXTILE INDUSTRY PROFIT DATA: 1980-1990
(Dollar figures in millions)

		Quarterly Average Annual Rate of Profits:			
	Net Sales	Net Profits	Per $ of Net Sales	On Total Assets	On Stockholders' Equity
1990	$54,696.0	$ 433.0	0.8%	1.1%	3.4%
1989	57,185.0	1,416.0	2.5	3.6	10.1
1988	49,863.0	1,560.0	3.1	4.7	12.0
1987	48,284.0	1,891.0	3.9	6.4	15.0
1986	51,174.0	2,007.0	3.9	6.7	14.4
1985	50,470.0	1,200.0	2.4	4.0	8.6
1984	51,636.0	1,635.0	3.2	5.5	11.2
1983	47,993.0	1,599.0	3.3	6.1	12.0
1982	41,653.0	851.0	2.1	3.7	6.9
1981	48,292.0	1,157.0	2.4	4.7	9.4

Source: U.S. Department of Commerce
Bureau of the Census
Quarterly Financial Report

CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS: APPAREL AND TEXTILE HOUSEFURNISHINGS (1982 – 1984 = 100)

	Annual Average		April	% Change Annual
	1990	1989	1991	1990/89
Apparel commodities, including footwear	122.8	117.1	129.1	4.9
Men's & boys'	120.4	117.0	125.3	2.9
Women's & girls	122.6	116.4	129.9	5.3
Infants' & toddlers	125.8	119.1	130.6	5.6
Textile housefurnishings	117.5	115.6	120.0	1.6

Source: U.S. Bureau of Labor Statistics

U.S. TEXTILE AND APPAREL TRADE: 1980-1990 (C.I.F. Import Values, F.A.S. Export Values) (Figures in millions of dollars)

	Textiles			Apparel			Total		
	Imports*	Exports**	Trade Balance	Imports*	Exports**	Trade Balance	Imports*	Exports**	Trade Balance
1990	6,731	4,922	−1,809	26,977	2,478	−24,499	33,708	7,400	−26,308
1989	6,417	3,897	−2,520	26,026	2,087	−23,939	32,442	5,984	−26,458
1988	6,748	3,651	−3,097	22,877	1,575	−21,302	29,624	5,227	−24,397
1987	6,918	2,900	−4,018	21,960	1,132	−20,828	28,885	4,089	−24,796
1986	6,151	2,570	−3,581	18,554	900	−17,654	24,705	3,469	−21,236
1985	5,274	2,366	−2,908	16,056	755	−15,301	21,330	3,121	−18,209
1984	4,874	2,382	−2,492	14,513	807	−13,706	19,387	3,169	−16,218
1983	3,460	2,368	−1,092	10,292	818	−9,474	13,752	3,168	−10,584
1982	3,000	2,784	−216	8,703	953	−7,750	11,703	3,737	−7,966
1981	3,250	3,619	369	8,008	1,232	−6,776	11,258	4,851	−6,407
1980	2,676	3,632	956	6,849	1,202	−5,647	9,525	4,834	−4,691

*Import values are defined as the C.I.F. value, which includes cost, insurance, freight, and other charges involved in bringing the merchandise from the country of exportation to the first port of arrival in the U.S. The export figure for apparel includes exports of cut pieces for assembly which are then shipped back to the U.S. as finished apparel.

**Export values are defined at the F.A.S. value, U.S. port of export, which excludes the cost of freight, insurance, and any other charges or transportation costs beyond the port of exportation.

Source: U.S. Department of Commerce, FT135
FT140, SITC Classification 65 & 84
Table prepared by ATMI

The preceding tables and analysis have been compiled and prepared by the Fairchild Market Research Division.

1990 STATISTICS FOR LEADING U.S. & CANADIAN APPAREL MANUFACTURERS

Company	Sales ('000's) 1990	Sales ('000's) 1989	% Change	Net Income ('000's) 1990	Net Income ('000's) 1989	% Change	% Net Income to Sales 1990	% Net Income to Sales 1989	Pre-Tax Income ('000's) 1990	Pre-Tax Income ('000's) 1989	Shareholders' Equity ('000's) 1990	Shareholders' Equity ('000's) 1989	% Net Income to Shareholders' Equity 1990	% Net Income to Shareholders' Equity 1989
VF Corp.	$2,612,613	$2,532,711	+ 3.15	$81,124	$176,011	- 53.91	3.11	6.95	$143,084	$283,126	$823,126	$819,777	9.86	21.47
Wickes (A)	2,359,486	2,591,866	- 8.97	(91,625)	233,858	—	—	9.02	(55,307)	(137,663)	950,929	1,083,581	—	21.58
Liz Claiborne	1,728,868	1,410,677	+ 22.56	205,800	164,591	+ 25.04	11.90	11.67	329,300	269,891	713,149	611,662	28.86	26.91
INTERCO	1,439,246	1,656,079	- 13.09	(176,336)	32,254	—	—	1.95	(215,482)	(63,580)	(198,35,211)	(958,958)	—	—
Fruit of the Loom	1,426,800	1,320,900	+ 8.02	77,100	72,000	+ 7.08	5.40	5.45	148,600	130,500	417,900	326,500	18.45	22.05
Hartmarx	1,295,840	1,296,993	- 0.09	(61,545)	17,410	—	—	1.34	(94,810)	27,775	292,538	360,134	—	4.83
West Point-Pepperell (B)	1,213,616	962,123	+ 26.14	(47,831)	(428,830)	—	—	—	25,361	38,612	1,180,240	1,227,899	—	—
Fuqua (C)	972,278	925,748	+ 5.03	(235)	6,428	—	—	0.69	21,967	23,481	291,530	391,205	—	1.64
Crystal Brands (D)	868,465	857,241	+ 1.31	28,893	18,529	+ 55.93	3.33	2.16	46,564	43,932	266,175	237,749	10.85	7.79
Leslie Fay	858,768	786,257	+ 9.22	29,078	25,762	+ 12.87	3.39	3.28	48,830	43,842	187,596	159,651	15.50	16.14
Kellwood	807,953	779,866	+ 3.60	12,447	14,025	- 11.25	1.54	1.80	22,647	21,575	200,223	197,099	6.22	7.12
Gitano	806,586	625,890	+ 28.87	8,038	30,701	- 73.82	1.00	4.91	8,411	37,436	196,975	126,543	4.08	24.26
Phillips-Van Heusen	806,315	732,936	+ 10.01	26,384	24,192	+ 9.06	3.27	3.30	35,179	32,694	62,324	46,085	42.33	52.49
Russell Corp.	713,812	687,954	+ 3.76	67,947	64,735	+ 4.96	9.52	9.41	109,672	102,728	794,521	802,216	8.55	16.09
Oxford	550,434	566,176	- 2.78	7,949	9,875	- 19.50	1.44	1.74	12,841	16,132	103,660	107,576	7.67	9.18
Delta Woodside	500,894	569,052	- 11.98	5,958	30,258	- 80.31	1.19	5.32	7,978	45,901	127,485	127,130	4.67	23.80
Genesco (E)	476,342	492,248	- 3.23	(4061)	18,871	—	—	3.83	1,342	19,812	149,159	152,551	—	12.37
Salant	411,680	469,621	- 12.34	(43,872)	(9,354)	—	—	—	(43,694)	(9,020)	(27,317)	16,548	—	—
Gerber (F)	371,009*	366,872	+ 1.13	—	—	—	—	—	—	—	—	—	—	—
Tultex	355,117	334,020	+ 6.32	23,470	5,034	+ 366.23	6.61	1.51	36,677	7,514	147,485	131,752	15.91	3.82
United Merch. & Mfrs. (G)	350,272	499,507	- 29.88	(136,768)	(23,985)	—	—	—	(137,095)	(25,970)	198,873	37,713	—	—
Oshkosh B'Gosh	323,377	315,076	+ 2.63	29,552	37,598	- 21.40	9.14	11.93	48,659	61,378	151,166	128,652	19.55	29.22
NIKE (H)	266,100	208,200	+ 27.81	—	—	—	—	—	—	—	—	—	—	—
Russ Togs* (I)	217,885	236,951	- 8.38	(22,427)	(5,989)	—	—	—	(23,655)	(9,872)	68,006	91,762	—	—
Hampton Ind.	166,884	181,809	- 8.21	(497)	3,557	—	—	1.96	(811)	5,818	52,873	53,637	—	6.63
Work Wear (J)	157,513	177,603	- 11.31	(13,951)	(14,981)	—	—	—	(52,196)	(20,399)	(19,707)	(2,660)	—	—
Guess	145,337	136,713	+ 6.31	9,974	8,548	+ 16.68	6.86	6.25	16,097	13,800	70,963	64,740	14.06	13.20
Oneita	140,386	123,116	+ 14.03	6,039	3,930	+ 53.66	4.30	3.19	10,064	6,546	58,219	51,128	10.37	7.69
Farah	139,616	239,037	- 41.59	(6,597)	(13,691)	—	—	—	(6,429)	(15,237)	51,862	60,226	—	—

NOTE: The criterion for inclusion in this list is that the sale of each organization be at least $100,000,000. In some instances figures for 1989 have been restated for various reasons.

FOOTNOTES:

( ) Designates a loss.
* 53 weeks in 1990, 52 weeks in 1989.
* 52 weeks in 1990, 53 weeks in 1989.
NA Not Available.
(A) Net income of Wickes includes discontinued operations in both years and extraordinary gains of $39,205,000 in 1990 and $367,510,000 in 1989.
(B) West Point-Pepperell is 95%-owned by Farley, Inc. Net income includes discontinued operations in both years. Figures for 1989 are for a 9-month period.
(C) Fuqua is 26.3%-owned by Triton Group Ltd., a wholly-owned subsidiary of Intermark. Net income includes discontinued operations in 1989 and an extraordinary gain of $977,000 in 1990.
(D) Net income of Crystal Brands includes discontinued operations in 1989.
(E) Net income of Genesco includes an extraordinary loss of $1,688,000 in 1990.
(F) Net sales of Gerber are for the apparel division only.
(G) Net income of United Merch. & Mfrs. includes extraordinary gains of $301,000 in 1990 and $2,264,000 in 1989.
(H) Net sales for NIKE are for the apparel division only.
(I) Net income of Russ Togs includes discontinued operations in 1990 and an extraordinary gain of $1,550,000 in 1989.
(J) Work Wear Corp. is owned by Paine Webber Capital. Net income includes discontinued operations in both years and an extraordinary gain of $4,211,000 in 1990.

LEADING APPAREL INDUSTRY AVERAGES

(Average)	1990	1989	% Change
Sales	$775,265,000	$761,491,000	+ 1.81%
Net Income	654,000	18,571,000	- 96.48
Pre-Tax Income	16,437,000	35,236,000	- 53.35
Shareholders' Equity	225,072,000	224,144,000	+ 0.41
% Net Income to Sales	0.08	2.44	- 96.72
% Net Income to Shareholders' Equity	0.29	8.29	- 96.50

1990 STATISTICS FOR LEADING U.S. & CANADIAN FIBER & TEXTILE MANUFACTURERS

Company	Sales ('000's) 1990	Sales ('000's) 1989	% Change	Net Income ('000's) 1990	Net Income ('000's) 1989	% Change	% Net Income to Sales 1990	% Net Income to Sales 1989	Pre-Tax Income ('000's) 1990	Pre-Tax Income ('000's) 1989	Shareholders' Equity ('000's) 1990	Shareholders' Equity ('000's) 1989	% Net Income to Shareholders' Equity 1990	% Net Income to Shareholders' Equity 1989
Monsanto	$8,995,000	$8,681,000	+ 3.62	$546,000	$679,000	- 19.59	6.07	7.82	$809,000	$1,015,000	$4,089,000	$3,941,000	13.35	17.23
du Pont (A)	6,085,000	5,966,000	+ 1.99											
Hoechst Celanese (B)	5,881,000	6,016,000	- 2.24	201,000	267,000	- 24.72	3.42	4.44	432,000	558,000	3,413,000	3,299,000	5.89	8.09
Owens-Corning (C)	3,111,000	3,000,000	+ 3.70	73,000	172,000	- 57.56	2.35	5.73	128,000	266,000	(350,000)	(435,000)		
Wickes (D)	2,359,486	2,591,866	- 8.97	191,625)	233,858			9.02	155,807)	(137,663)	950,929	1,083,581		21.58
Springs Ind.	1,877,978	1,909,256	- 1.64	(6,833)	64,850			3.40	(7,134)	100,742	560,914	585,061		11.08
Dominion Text. (E)	1,379,358	1,403,076	- 1.69	11,043	(28,800)		0.80	–	15,196	7,149	565,848	545,558	1.95	
Fieldcrest Cannon	1,242,100	1,362,440	- 8.83	(37,833)	23,434			1.72	(58,545)	40,122	239,240	280,568		8.35
West Point-Pepperell (F)	1,213,616	962,123	+ 26.14	147,831)	(428,830)		–	–	25,361	38,612	1,180,240	1,227,899	–	–
Dixie Yarns (G)	556,207	570,840	- 2.56	7,529	11,716	- 35.74	1.35	2.05	12,673	24,146	174,471	184,738	4.32	6.34
Guilford Mills	544,059	619,663	- 12.20	(8,041)	26,273			4.24	(15,541)	41,673	175,500	207,686		12.65
Delta Woodside	500,894	569,052	- 11.98	5,958	30,258	- 80.31	1.19	5.32	7,978	45,901	127,485	127,130	4.67	23.80
DWG (H)	436,805	402,261	+ 8.59											
Unifi	398,931	392,208	+ 1.71	28,293	26,160	+ 8.15	7.09	6.67	39,463	40,657	152,385	121,304	18.57	21.57
Celanese Canada (I)	364,622	396,587	- 8.06	41,273	48,343	- 14.62	11.32	12.19	65,869	75,184	217,792	202,579	18.95	23.86
United Merch. & Mfrs. (J)	350,272	499,507	- 29.88	(136,766)	(23,985)		–	–	(137,095)	(25,970)	198,873	37,713		
Thomaston Mills	199,830	184,658	+ 8.22	6,084	3,653	+ 64.36	3.00	1.98	9,826	4,353	73,010	68,326	8.22	5.35
Cottonflex Canada (K)	169,468	169,179	+ 0.20	9,102	8,480	+ 7.33	5.37	5.01	13,774	15,304	90,579	81,437	10.05	10.41
Fab	167,866	168,734	- 0.22	10,938	10,727	+ 1.97	6.52	6.38	15,838	16,127	98,858	95,571	11.06	11.22

NOTE: The criterion for inclusion in this list is that the sales of each organization be at least $100,000,000. In some instances figures for 1989 have been restated for various reasons.

FOOTNOTES

( ) Designates a loss.
† 53 weeks in 1990, 52 weeks in 1989.
* 52 weeks in 1990, 53 weeks in 1989.
NA Not Available
(A) Sales for du Pont are for the fibers division only.
(B) Hoechst Celanese is a wholly-owned subsidiary of Hoechst Aktiengesellschaft, Germany.
(C) Net income of Owens-Corning includes an extraordinary loss of $2,000,000 in 1990.
(D) Net income of Wickes includes discontinued operations in both years and extraordinary gains of $39,205,000 in 1990 and $167,510,000 in 1989.
(E) Net income of Dominion Textile includes an extraordinary loss of $38,000,000.
(F) West Point-Pepperell is 95% owned by Farley, Inc. Net income includes discontinued operations in both years. Fiscal 1989 is a 9 month period.
(G) Net income of Dixie Yarns includes an extraordinary gain of $689,093 in 1990.
(H) Sales for DWG are for the textiles division only.
(I) Celanese Canada is 56.2% owned by Hoechst Celanese Corporation.
(J) Net income of United Merch. & Mfrs. includes extraordinary gains of $301,000 in 1990 and $2,264,000 in 1989.
(K) Net income of Cottonflex Canada includes an extraordinary loss of $1,706,000 in 1989.

LEADING FIBER & TEXTILE INDUSTRY AVERAGES

(Average)	1990	1989	% Change
Sales	$1,805,973,000	$1,807,524,000	(0.08%)
Net Income	35,953,000	66,126,000	-45.63
Pre-Tax Income	76,550,000	125,020,000	-38.77
Shareholders' Equity	685,902,000	685,538,000	+ 0.05
% Net Income to Sales	1.91	3.50	-45.43
% Net Income to Shareholders' Equity	5.24	9.65	-45.70

FAIRCHILD'S TEXTILE & APPAREL FINANCIAL DIRECTORY 1991/1992

ACS Industries, Inc.

(The company went private Dec. 27, 1989.)

71 Villanova Street
Woonsocket, Rhode Island 02895
(401) 769-4700
FAX: (401) 769-3989

Officers: George B. Botvin, chairman of the board & treasurer; Steven N. Buckler, president & secretary; Peter N. Botvin, v.p.; James M. Eden, v.p.-finance.

Directors: George B. Botvin, chairman; Steven N. Buckler; Peter R. Botvin; Jeffrey B. Goldstein; Bertram Rashkow.

Business Activities: Company is divided into three operations: Fine wire drawing, wire mesh and fabricated products; extruding polypropylene multifilament yarns and communication cords.

Plant Location(s): Woonsocket, R.I.; Houston, Texas.

Divisions:

Fiber Operations
148 Hamlet Avenue
Woonsocket, Rhode Island 02895
Polypropylene yarns, fibers and braided cord and macramé.

Metal Wire Products
14208 Industry Road
Houston, Texas 77053
(713) 776-9373

71 Villanova Street
Woonsocket, Rhode Island 02895
Wire, knitted mesh and knitted mesh products.

Subsidiary:

ACS Internacional S.A. de C.V.
Ruiz Cortines 1855 PTE
Monterrey, N.L., Mexico 64400
Manufactures communication cords and other Company products.

Transfer Agent(s):

Fleet National Bank
Providence, Rhode Island 02903

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: ACSC

Sales & Earnings

	Net Sales	Net Income
1990	$ 48,370,719	$ 2,128,978
1989	45,091,610	917,316
1988	35,041,359	(180,523)
1987	27,434,478	(146,794)
1986	23,949,174	426,855

	No. of Com. Shares	Earn. per Share #
1990	1,188,341	$ 1.79
1989	1,188,341	0.77
1988	1,188,341	—
1987	1,188,341	—
1986	1,217,866	0.35

(Loss)
Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 10,207,787	$ 8.59
1989	9,220,965	7.76
1988	8,303,649	6.99
1987	8,484,172	7.14
1986	8,739,566	7.18

Income Account

Year ended	10/27/90	10/28/89
Net sales	$ 48,370,719	$ 45,669,206
Cost of sales	35,856,799	36,217,779
Expenses	8,203,060	7,170,481
Res. & develop.	336,448	200,950
For. exch. loss	41,091	47,360
Interest expense	595,180	825,883
Other income	(44,622)	(68,243)
Income before taxes	$ 3,382,763	$ 1,274,994
Income taxes	1,253,785	357,678
Net Income	$ 2,128,978	$ 917,316

Assets

As of	10/27/90	10/28/89
Cash	$ 204,053	$ 117,851
Accts. receiv., net	7,663,335	7,797,373
Refundable income taxes	—	134,673
*Inventories	4,891,612	4,535,225
Prepaid expenses & other current assets	117,556	175,436
Current Assets	$ 12,876,556	$ 12,760,558
#Fixed assets	9,439,564	9,053,721
Other assets	250,025	401,945
Total Assets	$ 22,566,145	$ 22,216,224

Liabilities

Borrow. under line of credit	$ 200,000	$ 650,000
Long-term debt, curr.	1,138,422	868,004
Accts. payable	5,006,568	4,672,655
Accruals	244,919	419,130
Accrued payroll	454,801	331,317
Income taxes	399,461	20,000
Curr. Liabilities	$ 7,444,171	$ 6,961,106
Long-term debt	3,876,519	4,984,988
Deferred inc. taxes	1,037,668	1,049,165
Shareholders' equity	10,207,787	9,220,965
Total Liabilities & Shareholders' Equity	$ 22,566,145	$ 22,216,224

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.

Statistical Summary

%Income bef. Taxes-to Sales	6.99	2.79
%Net Income to Sales	4.40	2.01
%Net Income to Equity	20.86	9.95
Sales to Inventories	9.89	10.07
Debt to Equity	0.51	0.71
Working Capital	$ 5,432,385	$ 5,799,452
Current Ratio	1.73	1.83
Shareholders' Equity	$ 10,207,787	$ 9,220,965

Aileen, Inc.

1411 Broadway
New York, New York 10018
(212) 398-9770
FAX: (212) 398-9154

Officers: Abe Oberlin, chairman of the board & president; C. W. Lillard, v.p.; Robert W. Tarpley, v.p.-finance, treasurer & asst. secretary; Alvin M. Stein, secretary; Robert W. Tarpley, v.p.-finance & treasurer.

Directors: Abe Oberlin, chairman; C. W. Lillard; Robert H. Brown; Patricia McConnell; Robert W. Tarpley.

Business Activities: Engaged in the production and marketing of women's apparel, including skirts, dresses, shorts, slacks, blouses, sweaters and jackets. In addition, the Company operates 12o retail stores which sell apparel manufactured by the Company. These stores are located primarily on the East coast.

Trademarks and/or Brand Names: Aileen, Aileen Too, Aileen Petite, SPORT, You & I.

Plant Location(s): Culpeper, Edinburg, Flint Hill, South Hill, Victoria, & Woodstock, Virginia.

Divisions:

Aileen Division
1411 Broadway
New York, New York 10018
Manufactures moderately priced active sportswear for the young woman.

The Aileen Too Division
1411 Broadway
New York, New York 10018
Manufactures large-sized women's clothing.

Transfer Agent(s):

First Chicago Trust Company of New York
30 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York.

Ticker Symbol: AEE.

Sales & Earnings

	Net Sales	Net Income
1990*	$ 59,564,000	$ 2,432,000
1989	60,332,000	(5,492,000)
1988	61,767,000	965,000
1987	52,216,000	16,379,000 ‡
1986	44,774,000	(2,403,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1990*	5,149,688	$ 0.47
1989	5,149,688	—
1988	5,149,688	0.17
1987	5,125,361	—
1986	5,087,180	—

(Loss)
* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 20,734,000	$ 4.03
1989	18,302,000	3.55
1988	23,794,000	4.62
1987	22,929,000	4.45
1986	29,182,000	5.72

Income Account *

Year ended	11/3/90 (53 weeks)	10/28/89
Net sales	$ 59,564,000	$ 60,332,000
Other income	1,417,000	196,000
Total income	$ 61,001,000	$ 60,528,000

Aileen, Inc.

Cost of sales	35,035,000	40,533,000
Expenses	22,966,000	24,592,000
Interest expense	568,000	895,000
Net Income (Loss)	$ 2,432,000	$ (5,492,000)

* Included in Costs and Expenses, Depreciation: $1,624,000 in 1990 and $1,676,000 in 1989.

Assets

As of	11/3/90	10/28/89
Cash	$ 573,000	$ 644,000
Due from factor	1,081,000	1,172,000
* Inventories	13,210,000	15,634,000
Other curr. assets	889,000	759,000
Current Assets	$ 15,753,000	$ 18,209,000
# Fixed assets	10,619,000	11,076,000
Other assets	203,000	192,000
Total Assets	$ 26,575,000	$ 29,477,000

Liabilities

Bank loan	$ 435,000	$ 4,249,000
Long-term debt, curr.	25,000	22,000
Loan pay.-officer	1,900,000	1,900,000
Accts. payable	964,000	2,241,000
Accruals	2,457,000	2,678,000
Curr. Liabilities	$ 5,781,000	$ 11,090,000
Long-term debt	60,000	85,000
+ Common stock	5,150,000	5,150,000
Add. paid-in capital	11,525,000	11,525,000
Retained earnings	4,059,000	1,627,000
Total Liabilities & Shareholders' Equity	$ 26,575,000	$ 29,477,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Net Income to Sales	4.08	—
% Net Income to Equity	11.73	—
Sales to Inventories	4.51	3.86
Debt to Equity	0.12	0.34
Working capital	$ 9,972,000	$ 7,119,000
Current Ratio	2.72	1.64
Shareholders' Equity	$ 20,734,000	$ 18,302,000

Alba-Waldensian, Inc.

201 St. Germain Avenue, S.W.
P.O. Box 100
Valdese, North Carolina 28690
(704) 874-2191
FAX: (704) 879-6595

Officers: William F. Karnbach, chairman of the board, president & chief exec. officer; Donald R. Denne, sr. v.p.; James G. Donaghy, v.p.; Peter M. McGregor, v.p.; Van C. Irwin, treasurer, secretary & CFO; Cindy E. Hamrick, asst. secretary.

Directors: Louis W. Gartou, J.A. Grisette, W. Harold Mitchell, C. Alan Forbes, Andrew M. Kistler, II, William D. Schubert, Howard O. Walker, Clyde Wm. Engle, Joseph Minio, Lee N. Mortenson, William F. Karnbach.

Business Activities: Manufactures women's hosiery products, including seamless hosiery, pantyhose, support hosiery products and novelty hosiery; men's hosiery products, including work, dress, casual, support and athletic socks; women's intimate apparel products include briefs and bikinis and related cut and sewn products including pant liners; health care products include both cotton and nylon anti-embolism hosiery products as well as other specialty products for medical supply distribution; and spandex.

Trademarks and/or Brand Names: Roman Stripe, Alba, Swedish Three Crown, XX Span, Sani Terry, Cotton Aire, Antron, Lycra, BBW, Special Edition, Electric Silk, All Day Long, Somebody, Certainly Me, Proportion Plus, Life Span, Cushion Mates, Boot Mates.

Plant Locations: Valdese, North Carolina; Chilhowie, Virginia.

Divisions:

Consumer Products Division
Products include women's intimate apparel, maternity products, sheer hosiery products, and men's socks.

Health Care Products Division
Manufactures products for use in hospitals, nursing homes, doctors' offices, and homes.

Subsidiary:

Pilot Research Corporation
Engaged in research and equipment development and holds a number of patents for machinery and products here and abroad.

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: AWS

Sales & Earnings

	Net Sales +	Net Income
1990	$ 41,851,829	$ 1,407,873
1989	46,957,612	1,650,117
1988	47,390,000	(2,467,254)
1987	48,385,000	(594,348)
1986	43,735,000	898,457

	No. of Com. Shares #	Earn. per Share #
1990	1,817,836	$ 0.77
1989	1,816,474	0.91
1988	1,838,629	—
1987	1,861,685	—
1986	1,861,230	0.48

(Loss)
+ Of continuing operations only.
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1990	1989	1988	1987
Women's hosiery prods.	19.0%	20.4%	15.3%	15.6%
Women's dance & exer. prods.	—	—	4.8	10.6
Women's intimate prods.	44.3	47.2	52.9	47.8
Men's hosiery prods.	9.7	10.8	9.6	11.1
Health care prods.	27.0	21.6	17.4	14.9
Total	100.0%	100.0%	100.0%	100.0%

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 22,880,164	$ 12.59
1989	21,452,162	11.81
1988	19,802,045	10.77
1987	22,609,176	12.14
1986	23,196,337	12.46

Based on the weighted average number of shares outstanding.

Income Account*

Year ended Dec. 31	1990	1989
Net sales	$ 41,851,829	$ 46,957,612
Cost of sales	33,565,645	38,042,055
Expenses	6,347,413	6,113,326
Oper. profit	$ 1,938,771	$ 2,802,231
Interest expense	257,886	575,120
Interest income	(16,802)	(33,650)
Loss (inc.)-leveraged leases	(6,701)	240,467
Loss (gain)-sale of fixed assets	133,550	(50,321)
Other expense (income)	(139,617)	39,284
Income bef. taxes	$ 1,710,455	$ 2,029,331
Income taxes	302,582	379,214
Net Income	$ 1,407,873	$ 1,650,117

* Included in Costs and Expenses, Depreciation and Amortization: $1,358,030 in 1990 and $1,142,125 in 1989.

Assets

As of Dec. 31	1990	1989
Cash	$ 1,490,650	$ 759,227
Notes receiv.	55,244	66,379
Accts. receiv., net	4,898,064	7,349,392
Refund. inc. taxes	—	151,532
*Inventories	9,274,811	9,092,181
Prepaid expenses	133,049	191,135
Current Assets	$ 15,851,818	$ 17,609,846
#Fixed assets	11,569,176	10,758,264
Other assets	1,242,846	1,176,672
Total Assets	$ 28,663,840	$ 29,544,782

Liabilities

Checks written in exc. of bank balance	$ 375,639	$ —
Notes payable		1,600,000
Indust. revenue bond, curr.	325,000	325,000
Cap. lease oblig., curr.	114,627	69,770
Accts. payable	1,361,343	1,828,764
Accrued profit-sharing	666,170	831,700
Accrued taxes	121,839	286,428
Other accruals	431,022	752,796
Inc. taxes pay.	36,251	—
Curr. Liabilities	$ 3,431,891	$ 5,694,458
Indust. revenue bond	575,000	900,000
Cap. lease oblig.	335,196	281,301
Deferred compensation	903,166	890,583
Deferred income	278,218	—
Deferred income taxes	260,205	326,278
+Common stock	4,716,450	4,716,450
Add. paid-in capital	9,182,158	9,182,158
Retained earnings	9,585,731	8,202,834
Treasury stock	(604,175)	(649,080)
Total Liabilities & Shareholders' Equity	$ 28,663,840	$ 29,544,782

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $2.50 par value.

Statistical Summary

% Income bef. Taxes to Sales	4.09	4.32
% Net Income to Sales	3.36	3.51
% Net Income to Equity	6.15	7.69
Sales to Inventories	4.51	5.16
Debt to Equity	0.06	0.14
Working Capital	$ 12,419,927	$ 11,915,388
Current Ratio	4.62	3.09
Shareholders' Equity	$ 22,880,164	$ 21,452,162

Allied-Signal, Inc.

(Formerly Allied Corporation)

101 Columbia Road
P.O. Box 4000
Morristown, New Jersey 07962-4000
(201) 455-2000
FAX: (201) 455-6035

Officers: Edward L. Hennessy, Jr., chairman of the board & chief exec. officer; Alan Belzer, president & chief operating officer; John W. Day, exec. v.p. & president-automotive; Roy H. Ekrom, exec. v.p. & pres.-Allied-Signal Aerospace Co.; Mary L. Good, sr. v.p.-technology; Frederic M. Poses, exec. v.p. & pres.-engineered materials; John W. Barter, sr. v.p. & chief financial officer; Brian D. Forrow, sr. v.p. & gen. counsel; Mary L. Good, sr. v.p.-technology; David G. Powell, sr. v.p.-public affairs; Donald J. Redlinger, sr. v.p.-human resources; James E. Sierk, sr. v.p.-quality & productivity; Edward W. Callahan, v.p.-health, safety, and environmental sciences; G. Peter D'Aloia, v.p. & treasurer; Kenneth W. Cole, v.p.-gov't relations; Nicholas A. Cameron, sr. v.p.-operations services; Andrew B. Samet, v.p., secretary & associate general counsel; James J. Verrant, sr. v.p. & pres.-Allied-Signal International.

Directors: Jewel Plummer Cobb, Edward L. Hennessy, Jr., Donald W. Davis, William R. Haselton, Robert D. Kilpatrick, Thomas P. Stafford, Edward J. Boling, Rawleigh Warner, Jr., Delbert C. Staley, Gen. Paul X. Kelley, Russell E. Palmer, Eugene E. Covert, Alan Belzer, Robert C. Winters, Robert P. Luciano.

Business Activities: The Company's operations are conducted under three business segments: aerospace, automotive, and engineered materials.

Engineered materials include nylon home furnishings fibers, nylon and polyester industrial fibers, nylon apparel fibers, circuit board laminates, engineered plastics, fluorocarbons, high-density polyethylene, low-molecular-weight polyethylene, hydrofluoric acid, performance films, uranium hexafluoride, specialty oximes, amorphous metal alloys, sulfur hexaflurode, and tar products.

The company serves key military and commercial segments of the aviation, defense and space markets with a broad array of systems, subsystems, components and services. It designs, develops, manufactures, markets and services hundreds of products found on all types of aircraft from single engine executive aircraft and wide- bodied "jumbos", flown by the world's commercial carriers, to trainers, transports, bombers, fighters and helicopters used by the U.S. and other countries for national defense. ighters and helicopters used for national defense.

The Automotive segment primarily supplies systems and components to domestic and foreign manufacturers of passenger cars, light, medium and heavy trucks and off-road vehicles and also supplies a variety of replacement parts. The company's principal original-equipment products for cars and light trucks include disc and drum brakes, power brake boosters and master cylinders, anti-lock braking systems (ABS), friction materials, spark plugs, turbochargers, charge-air intercoolers & occupant protection systems.

Fiber Plant Location(s): Moncure, N.C.; Columbia, S.C.; Hopewell, Va.; Frankford, Pa.; Chesterfield, Va.

Textile Trademarkets and/or Brand Names: Caprolan, Anso, Anso IV, Anso V Worry Free, Anso X, Captiva, Capima, Hydrofil, Patina.

Transfer Agent(s):

The Bank of New York
101 Barclay Street
New York, New York 10286

Stock Exchange(s): New York, Midwest, Pacific, Amsterdam, Paris, Basel, Geneva, Zurich, Frankfurt, London, Tokyo.

Ticker Symbol: ALD

Sales & Earnings

	Net Sales * ($000's)	Net Income ‡ ($000's)
1990	$ 12,343,000	$ 462,000
1989	11,942,000	528,000
1988	11,909,000	463,000
1987	11,116,000	656,000
1986	9,888,000	605,000

	No. of Com. Shares	Earn. per Share ‡ #
1990	134,687,671	$ 3.35
1989	145,002,641	3.55
1988	147,960,725	3.10
1987	149,948,815	3.90
1986	174,352,025	3.26

(Loss)
* Of continuing operations only.
‡ Including extraordinary gain of $59,000,000 ($0.35 per share) in 1987.
# Based on the weighted average number of shares outstanding.

Revenues by Line of Business
($000's)

	1990	1989
Aerospace	$ 5,358,000	$ 5,079,000
Automotive	4,181,000	3,849,000
Engineered materials	2,786,000	2,993,000
Corporate & unallocated	18,000	21,000
Total	$ 12,343,000	$ 11,942,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.80	—	—
1989	1.80	—	—
1988	1.80	—	—
1987	1.80	—	—
1986	7.07 *	—	—

* Including special distribution of $5.27 per share.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share
1990	$ 3,380,000	$ 25.10
1989	3,412,000	23.53
1988	3,268,000	22.09
1987	3,129,000	20.87
1986	3,670,000 ‡	21.06

‡ After allowing for preferred stock series at stated value.

Income Account *
($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 12,343,000	$ 11,942,000
Cost of sales	10,226,000	9,663,000
Expenses	1,387,000	1,333,000
Oper. profit	$ 730,000	$ 946,000
Other income	(49,000)	(66,000)
Interest expense	278,000	316,000
Income before taxes	$ 501,000	$ 696,000
Income taxes	140,000	241,000
Eq. in income of affil. cos.	(101,000)	(73,000)
Net Income	$ 462,000	$ 528,000

* Included in Cost and Expenses, Depreciation and Amortization: $460,000,000 in 1990 and $424,000,000 in 1989.

Assets
($000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 382,000	$ 525,000
Accts. & notes receiv., net	1,452,000	1,448,000
*Inventories	2,168,000	2,063,000
Other curr. assets	314,000	320,000
Current Assets	$ 4,316,000	$ 4,351,000
Invest. & long-term receiv.	1,139,000	996,000
#Fixed assets	5,584,000	5,321,000
Cost in exc. of assets acq.	1,107,000	1,318,000
Other assets	310,000	356,000
Total Assets	$ 10,456,000	$ 10,342,000

Liabilities
($000's)

Accts. payable	$ 1,256,000	$ 1,132,000
Short-term borrowing	564,000	259,000
Long-term debt, curr.	133,000	220,000
Accruals	1,471,000	1,675,000
Curr. Liabilities	$ 3,424,000	$ 3,286,000
Long-term debt	2,051,000	1,903,000
Deferred inc. taxes	673,000	873,000
Other liabilities	928,000	868,000
+Common stock	179,000	179,000
Add: paid-in capital	2,568,000	2,568,000
Retained earnings	2,113,000	1,923,000
Treasury stock	(1,578,000)	(1,266,000)
Currency trans. adj.	98,000	8,000
Total Liabilities & Shareholders' Equity	$ 10,456,000	$ 10,342,000

* At lower of cost (LIFO, FIFO or average) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.06	5.83
%Net Income to Sales	3.74	4.42
%Net Income to Equity	13.67	15.47
Sales to Inventories	5.69	5.79
Debt to Equity	0.81	0.70
Working Capital	$ 892,000,000	$ 1,065,000,000
Current Ratio	1.26	1.32
Shareholders' Equity	$ 3,380,000,000	$ 3,412,000,000

American Consumer Products, Inc.

31100 Solon Road
Solon, Ohio 44139
(216) 248-7000
FAX: (216) 248-8051

Officers: Stephan W. Cole, president/treasurer; Richard F. Bern, exec. v.p./secretary; Joel M. Falck, v.p.-finance; John N. Lawler, controller.

Directors: Stephan W. Cole, Richard F. Bern, Jeffrey A. Cole, Malvin E. Bank, Frank W. Hulse.

Business Activities: The Company manufactures and distributes consumer hardware products which are sold to hardware, mass merchandise and DIY retailers under the Cole Consumer Products and Sharon Fasterner brand names. The Company's Boss Manufacturing subsidiary manufactures work, sport and garden gloves which are marketed, along with boots, rainwear and safety products, to retailers and the industrial marketplace.

Plant Locations: El Paso, Texas; Greenville, Alabama; Solon, Ohio; Concord, Ontario, Canada; Juarez, Mexico.

Divisions:

Cole Consumer Products
Sharon Fastener Company
Independent Fastener Company

American Consumer Products, Inc.

Warren Pet Products
Wessel Hardware

Subsidiary:

Boss Manufacturing Company
221 West First Street
Kewanee, Illinois 61443

Transfer Agent(s):

National City Bank
Cleveland, Ohio

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ACPI (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 92,911,000	$ 1,240,000
1989	87,762,000	1,952,000
1988	78,605,000	1,848,000
1987	48,279,000	1,662,000
1986	35,016,000	655,000

	No. of Com. Shares *	Earn. per Share *
1990	2,480,000	$ 0.50
1989	2,578,000	0.76
1988	2,642,000	0.70
1987	2,608,000	0.64
1986	1,524,000	0.43

* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	5-for-4
1987	—	—	—
1986	—	—	10,000-for-1

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 16,305,000	$ 6.57
1989	15,639,000	6.07
1988	14,231,000	5.39
1987	12,154,000	4.66
1986	10,169,000	6.67

* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 92,910,986	$ 87,761,574
Cost of sales	67,036,440	62,317,870
Expenses	21,421,801	20,147,885
Interest expense	2,701,194	2,760,701
Income before taxes	$ 1,751,551	$ 2,535,118
Income taxes	512,000	583,000
Net Income	$ 1,239,551	$ 1,952,118

* Included in Costs and Expenses: Depreciation and Amortization: $2,024,545 in 1990 and $1,430,514 in 1989.

Assets

As of	12/29/90	12/30/89
Cash	$ 540,097	$ 299,792
Accts. receiv., net	12,734,035	12,533,355
*Inventories	28,604,508	24,700,082
Prepaid expenses	1,523,063	1,287,262
Current Assets	$ 43,401,703	$ 38,820,491
#Fixed assets	8,150,935	6,919,098
Other assets	2,563,997	2,293,265
Total Assets	$ 54,116,635	$ 48,032,854

Liabilities

Long-term debt, curr.	$ 683,864	$ 512,894
Accts. payable	4,359,754	2,910,886
Accrued payroll	2,353,691	2,206,146
Other accruals	2,241,843	1,853,057
Income taxes	415,794	154,223
Current Liabilities	$ 10,054,946	$ 7,637,256
Long-term debt	27,555,292	24,569,641
Deferred income	201,769	186,769
+Common stock	244,887	255,632
Add. paid-in capital	8,040,380	8,630,738
Retained earnings	7,903,920	6,709,464
For. curr. trans. adjust.	235,986	238,104
Def. compen.-restric. stock	(120,545)	(194,750)
Total Liabilities & Shareholders' Equity	$ 54,116,635	$ 48,032,854

* At lower of cost (LIFO & weighted average) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.89	2.89
% Net Income to Sales	1.33	2.22
% Net Income to Equity	7.60	12.48
Sales to Inventories	3.25	3.55
Debt to Equity	1.73	1.60
Working Capital	$ 33,346,757	$ 31,183,235
Current Ratio	4.32	5.08
Shareholders Equity	$ 16,304,628	$ 15,639,188

Amoco Corporation

200 East Randolph Drive
Chicago, Illinois 60601
(312) 856-6111
FAX: (312) 856-2460

Officers: H. Laurance Fuller, chairman, president & chief executive officer; Richard H. Leet, vice chairman of the board; Rady A. Johnson, v.p.-public & government affairs; Charles A. Mast, v.p.-supply; George S. Spindler, v.p. & general counsel; Richard L. Fischer, v.p.-government affairs; John L. Carl, v.p. & controller; William R. Hutchinson, v.p. & treasurer; Ronald E. Callahan, secretary; Keith W. McHenry, sr. v.p.-technology; R. Wayne Anderson, v.p.-human resources; Walter R. Quanstrom, v.p.-environmental affairs & safety.

Directors: Arthur E. Rasmussen, Robert H. Malott, Richard D. Wood, Richard J. Ferris, H. Laurance Fuller*, John H. Bryan, Jr., Richard H. Leet*, Ruth S. Block, Lawrason D. Thomas, Robert D. Cadieux, Frederick S. Addy, Donald R. Beall.

* Member of the Executive Committee

Business Activities: Engaged worldwide in crude oil and natural gas exploration, production, purchasing, and transportation and in manufacturing, transporting, and marketing petroleum products, including chemicals, polymers, plastics and fertilizers. It has interests in minerals and real estate. Also produces synthetic fabrics, including polypropylene fabrics used for carpet backing, protective coverings and soil stabilization; and continuous filament carpet yarn.

Plant Location(s): Roanoke & Andalusia, Alabama; Atlanta, Bainbridge, Hazelhurst & Nashville, Georgia; Afton, Virginia; Lowell, North Carolina; Brantford, Cornwall & Hawkesbury, Canada; Dundee, Scotland.

Textile Trademarks and/or Brand Names: Marquesa Lana, PP Patchogue Plymouth, Poly Bac, Propex, Poly Needle Bac, Poly Double Bac, Patlon, Poly Bac II, Action Bac, Amoco, Propex III, Synera, AmoWeve.

Textile Subsidiaries:

Amoco Fabrics and Fibers Company
550 Interstate North
Atlanta, Georgia 30339

Amoco Deutschland GmbH
West Germany
Manufacture and sale of synthetic fibers.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
P.O. Box 469
Washington Bridge Station
New York, New York 10033

The First National Bank of Chicago
Stock Transfer Dept., 0122
One First National Plaza
Chicago, Illinois 60670

The National Trust Company
Stock Transfer
4 King Street West
Toronto, Ontario M5H 3W7, Canada

Stock Exchange(s): New York, Midwest

Ticker Symbol: AN

Sales & Earnings

	Revenues ($000's)	Net Income ($000's)
1990	$ 28,010,000	$ 1,913,000
1989	23,966,000	1,610,000
1988	21,150,000	2,063,000
1987	20,174,000	1,360,000
1986	18,281,000	747,000

	No. of Com. Shares *	Earn. per Share #
1990	501,964,000	$ 3.77
1989	511,528,000	3.12
1988	517,066,000	4.00
1987	515,269,000	2.65
1986	511,402,000	1.45

* Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
($000's)

	1990	1989
Petroleum industry		
Explor. & prod.	$ 4,126,000	$ 3,399,000
Refining, mktng. & trans.	23,000,000	18,716,000
Chemical industry	4,087,000	4,274,000
Other industries	142,000	135,000
Unallocated	226,000	216,000
Total	$ 31,581,000	$ 26,760,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 2.04	—	—
1989	1.90	—	—
1988	1.75	—	2-for-1
1987	1.65	—	—
1986	1.65	—	—

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1990	$ 14,068,000	$ 28.02
1989	13,684,000	26.75
1988	13,342,000	25.80
1987	12,107,000	23.50
1986	11,324,000	22.14

‡ Adjusted to reflect stock split

Income Account (000's)

Year ended Dec. 31	1990	1989
Net sales & other revenues	$ 28,010,000	$ 23,966,000
Consumer excise taxes	2,380,000	2,381,000
Other income	1,191,000	413,000
Total income	$ 31,581,000	$ 26,760,000
Cost of sales	13,697,000	10,619,000
Expenses	8,079,000	6,994,000
Taxes	3,395,000	3,224,000
Depreciation, depletion & amortization	2,413,000	2,500,000
Interest expense	587,000	728,000
Income bef. taxes	$ 3,410,000	$ 2,695,000
Income taxes	1,497,000	1,085,000
Net Income	$ 1,913,000	$ 1,610,000

Assets (000's)

As of Dec. 31	1990	1989
Cash	$ 268,000	$ 231,000
Marketable securities	2,131,000	949,000
Accts. & notes receiv., net	4,226,000	3,606,000
*Inventories	1,133,000	1,112,000
Prepaid expenses	458,000	530,000
Current Assets	$ 8,216,000	$ 6,428,000
Investments & other assets	1,287,000	1,355,000
#Fixed assets	22,706,000	22,647,000
Total Assets	$ 32,209,000	$ 30,430,000

Liabilities (000's)

Long-term debt & cap lease oblig., curr.	$ 215,000	$ 257,000
Short-term borrowings	492,000	483,000
Accts. payable	3,697,000	3,114,000
Accruals	1,216,000	1,162,000
Income taxes payable	1,179,000	872,000
Curr. Liabilities	$ 6,799,000	$ 5,888,000
Long-term debt	5,012,000	5,394,000
Cap. lease oblig.	237,000	264,000
Deferred credits	6,079,000	5,187,000
Minority interest	14,000	13,000
+Common stock	2,138,000	2,178,000
Retained earnings	11,925,000	11,536,000
For. curr. trans. adj.	5,000	(30,000)
Total Liabilities & Shareholders' Equity	$ 32,209,000	$ 30,430,000

* At lower of current market value or cost. Crude oil, petroleum prods., chemical prods. at LIFO. All others at FIFO or average.
# Less accumulated depreciation, depletion and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales & Revenues	12.17	11.25
%Net Income to Sales & Revenues	6.83	6.72
%Net Income to Equity	13.60	11.77
Debt to Equity	0.42	0.47
Working Capital (000's)	$ 1,417,000	$ 540,000
Current Ratio	1.21	1.09
Shareholders' Equity (000's)	$ 14,068,000	$ 13,684,000

Andover Togs, Inc.

One Penn Plaza
New York, New York 10119
(212) 244-0700
FAX: (212) 947-4650

Officers: William L. Cohen, chairman, president & chief exec. officer; Stephen Fenyves, sr. v.p.; Stanley Schmoller, v.p.-manufacturing; Harold Drachman, v.p.-sales; Donald D. Shack, secretary; Bernard Pliskin, vice chairman of the board; Alan Kants, treasurer & chief financial officer; Harvey Messinger, asst. treasurer; Patricia Seitz, assistant secretary.

Directors: William L. Cohen, chairman; Peter A. Cohen, Mel Schnell, Donald D. Shack, Irwin M. Taylor, Bernard Pliskin.

Business Activities: Manufacturer and importer of popular-priced active sportswear for infants, toddlers, children and ladies.

Plant Location(s): Pishah, Stevenson, Skyline, Alabama; Clinton, North Carolina; Lake City, South Carolina; La Romana, Dominican Republic.

Subsidiaries:

Springdale Fashions, Inc.

Tortoni Manufacturing Corporation

Stonehenge Financial Corporation

Anchor Apparel, Inc.
(80%-owned)
Lake City, South Carolina
Manufactures sportswear for infants and toddlers.

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York 10001

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ATOG (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 94,796,400	$ (363,000)
1989	91,766,000	1,153,000
1988	71,376,000	213,000
1987	63,692,000	775,000
1986	51,257,000	2,021,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	3,234,000	$ —
1989	3,237,000	0.36
1988	3,239,664	0.07
1987	3,299,704	0.23
1986	2,879,000	0.70

(Loss)
‡ Based on the weighted average number of shares outstanding during the period.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 16,160,000	$ 5.01
1989	16,550,000	5.11
1988	15,398,000	4.76
1987	15,349,000	4.65
1986	14,640,000	4.44

Income Account *

Year ended Nov. 30	1990	1989
Net sales	$ 94,796,400	$ 91,766,200
Cost of sales	75,364,800	71,719,000
Expenses	16,906,900	15,594,200
Interest expense	2,971,700	2,600,500
Minority interest in loss of consolidated subsid.	(5,600)	(43,800)
Inc. (loss) bef. taxes	$ (441,400)	$ 1,896,300
Income taxes (credit)	(78,500)	743,400
Net Income (Loss)	$ (362,900)	$ 1,152,900

* Included in Costs and Expenses, Depreciation and Amortization: $1,386,800 in 1990 and $1,139,800 in 1989.

Assets

As of Nov. 30	1990	1989
Cash	$ 520,800	$ 300,500
Accts. receiv., net	16,041,900	14,362,000
*Inventories	19,866,600	20,942,000
Other curr. assets	1,130,000	724,700
Current Assets	$ 37,559,300	$ 36,329,200
#Fixed assets	12,432,400	12,498,400
Restricted funds	406,000	716,300
Other assets	1,007,700	1,019,700
Total Assets	$ 51,405,400	$ 50,563,600

Liabilities

Notes payable - bank	$ 11,700,000	$ 7,255,500
Long-term debt & cap. lease oblig., curr.	1,550,700	1,063,700
Accts. payable	6,310,300	8,306,200
Accruals	3,399,000	3,481,700
Curr. Liabilities	$ 22,960,000	$ 20,107,100

Andover Togs, Inc.

Long-term debt & cap. lease oblig.	11,206,400	12,745,700
Deferred inc. taxes	757,500	752,500
Other liabilities	311,000	392,000
▪Common stock	330,000	330,000
Add. paid-in capital	9,350,400	9,350,400
Retained earnings	6,737,100	7,100,000
Treasury stock	(257,300)	(230,000)
Total Liabilities & Shareholders' Equity	$ 51,405,400	$ 50,563,600

* At lower of cost (FIFO) or market.
≠ Less accumulated depreciation and amortization.
▪ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.07
%Net Income to Sales	—	1.26
%Net Income to Equity	—	6.97
Sales to Inventories	4.77	4.38
Debt to Equity	1.51	1.27
Working Capital	$ 14,599,300	$ 16,222,100
Current Ratio	1.64	1.81
Shareholders' Equity	$ 16,160,200	$ 16,550,400

Angelica Corporation

10176 Corporate Square Drive
Suite 100
St. Louis, Missouri 63132
(314) 854-3800
FAX: (314) 854-3890

Officers: Lawrence J. Young, chairman & president; Allyn J. Aach, v.p.; James E. Stefoff, exec. v.p., pres.-Rental Services; Theodore M. Armstrong, sr. v.p.-finance & administration & chief financial officer; Gene P. Byrd, v.p., pres.-uniform group; Robert M. Baker, treasurer; L. Linden Mann, controller & asst. secretary; Charles D. Molloy, Jr., controller; John S. Aleman, v.p.-human resources; Jill Witter, secretary & house counsel; Thomas M. Degnan, assistant treasurer.

Directors: Leslie F. Loewe, Lee M. Liberman, Lawrence E. Honig, Elliot H. Stein, H. Edwin Trusheim, Robert C. West, William P. Stiritz, Earle H. Harbison, Jr., Lawrence J. Young, Robert L. Virgil.

Business Activities: Manufactures and markets uniforms and career apparel for institutions and businesses; operates a national chain of retail uniform and shoe stores; provides rental and laundry services of textiles and garments primarily to health care institutions.

Apparel Trademarks and/or Brand Names: Apples for Life, Anticipating Life, Just Right, Laura Clayton.

Divisions and Subsidiaries:

Manufacturing and Marketing

Angelica Uniform Group Inc.
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Designs, manufactures, wearhouses and markets a line of washable and tailored non-washable vocational attire.

Angelica-Whitewear Ltd.
5550 Fullum Street
Montreal, Quebec H2G 2H4, Canada
(514) 271-4671
Designs, manufactures, and markets vocational apparel.

Angelica Uniform of Canada, Ltd.
35 Suntract Road
Weston, Ontario M9N 2V8, Canada
(416) 247-7482
Designs, manufactures and markets vocational apparel.

Retail Stores

Life Uniform & Shoe Shops
700 Rosedale Avenue
St. Louis, Missouri 63112
(314) 889-1111
Operates a nationwide chain of specialty stores selling a full line of uniforms, shoes and related accessories at retail primarily to registered nurses.

Rental Services

Angelica Healthcare Services Group, Inc.
10176 Corporate Square Drive
Suite 150
St. Louis, Missouri 63132
(314) 854-3800
Provides delivery and cleaning on a rental basis of surgical specialty textiles, garments and hospital linens.

Angelica Healthcare Services Group, Inc.
Western Divisional Office
300 Ranger Street
Brea, California 92621
(714) 579-0909

Angelica Healthcare Services Group, Inc.
Eastern Divisional Office
10176 Corporate Square Drive
St. Louis, Missouri 63132
(314) 854-3800

Gilson Uniform
A chain of 36 stores located primarily in New York and New Jersey.

Transfer Agent(s):

Boatmen's Trust Company
Stock Transfer Department
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York.

Ticker Symbol: AGL.

Sales & Earnings

	Net Sales *	Net Income
1991	$ 413,635,000	$ 22,096,000
1990	368,752,000	19,214,000
1989	328,134,000	16,642,000
1988	306,669,000	17,235,000
1987	291,704,000	16,701,000

	No. of Com. Shares	Earn. per Share ‡
1991	9,285,677	$ 2.37
1990	9,284,291	2.06
1989	9,306,241	1.79
1988	9,283,871	1.85
1987	9,308,061	1.79

* Includes rental service revenues.
‡ Based on the average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1991	1990
Manufacturing & marketing	$ 187,496,000	$ 166,962,000
Rental serv.	200,696,000	176,929,000
Retail sales	46,222,000	42,158,000
Intersegment	(20,779,000)	(17,297,000)
Total	$ 413,635,000	$ 368,752,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.84	—	—
1990	0.77	—	—
1989	0.73	—	—
1988	0.70	—	—
1987	0.61	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 175,684,000	$ 18.92
1990	161,134,000	17.36
1989	149,712,000	16.09
1988	138,406,000	14.95
1987	128,217,000 ‡	13.78

‡ After allowing for preferred stock and Class A preferred stock at liquidation value of $100 per share.

Income Account *

Year ended Jan. 31	1991	1990
Net sales	$ 212,939,000	$ 191,823,000
Service revenues	200,696,000	176,929,000
Total revenues	$ 413,635,000	$ 368,752,000
Cost of sales	140,270,000	124,842,000
Cost of services	150,628,000	135,760,000
Expenses	79,628,000	71,929,000
Interest expense	6,274,000	5,077,000
Other expense (income)	925,000	(92,000)
Income before taxes	$ 35,910,000	$ 31,236,000
Income taxes	13,814,000	12,022,000
Net Income	$ 22,096,000	$ 19,214,000

* Included in Costs and Expenses, Depreciation: $10,313,000 in 1990 and $9,360,000 in 1989.

Assets

As of	1991	1990
Cash & short-term invest.	$ 2,038,000	$ 6,887,000
Receivables	68,118,000	61,821,000
*Inventories	97,509,000	83,625,000
Linens in service	33,696,000	28,161,000
Prepaid expenses	3,978,000	3,302,000
Current Assets	$ 205,339,000	$ 183,796,000
≠Fixed assets	85,802,000	74,129,000
Other assets	25,298,000	21,243,000
Total Assets	$ 316,439,000	$ 279,168,000

Liabilities

Short-term debt	$ 19,800,000	$ —
Long-term debt, curr.	3,306,000	3,764,000
Accts. payable	18,061,000	23,876,000
Accrued payroll	7,318,000	7,153,000
Other accruals	8,927,000	8,414,000
Income taxes	2,778,000	2,235,000
Deferred inc. taxes	10,185,000	8,282,000
Curr. Liabilities	$ 70,375,000	$ 53,724,000
Long-term debt	50,782,000	50,588,000
Deferred compensation	8,182,000	7,191,000
Deferred inc. taxes	4,416,000	6,531,000
▪Common stock	9,369,000	9,343,000
Add. paid-in capital	1,786,000	1,237,000
Retained earnings	165,770,000	151,473,000
Translation adjust.	762,000	377,000
Treasury stock	(2,003,000)	(1,296,000)
Total Liabilities & Shareholders' Equity	$ 316,439,000	$ 279,168,000

* At lower of cost (FIFO) or market.
≠ Less accumulated depreciation.
▪ $1 par value.

Statistical Summary

%Income bef. Taxes to Revenues	8.68	8.47
%Net Income to Revenues	5.34	5.21
%Net Income to Equity	12.58	11.92
Debt to Equity	0.42	0.34
Working Capital	$ 134,964,000	$ 130,072,000
Current Ratio	2.92	3.42
Shareholders' Equity	$ 175,684,000	$ 161,134,000

Athlone Industries, Inc.

200 Webro Road
Parsippany, New Jersey 07054
(201) 887-9100
FAX: (201) 887-3396

Officers: Harold J. Miller, chairman of the board & president; Daniel J. Lyons, exec. v.p.; Alan Shaw, v.p., secretary & gen. counsel; Robert L. Wood, vice president; Gary M. Cademarton, v.p., treasurer & chief financial officer; Raymond P. Fisher, vice president; William L. Ginna, Jr., v.p. & controller; Jane S. Pollack, associate general counsel; Lawrence M. Cochran, asst. controller.

Directors: Harold J. Miller*, chairman; Guy F. McCracken, Stanley Harris, Carl R. Moulton, Theodore W. Kheel*, Daniel J. Lyons, Walter J. Roper*, Alan Shaw.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of women's shirts, blouses and tops, swimwear and shoes, softballs and other sporting goods; stainless steel plate, tool steels, alloy steels and selected carbon specialities; industrial fasteners, nuts, bolts, screws and washers.

Apparel Trademarks and/or Brand Names: Sea Fashions of California, Lee Mar, Marlyle, Hamp Shires, Sea Weed of California & Henschel Shoe.

Divisions and Subsidiaries:

Gelfo Manufacturing Co., Inc.
650 Cantiague Road
Jericho, New York 11753
Manufactures women's, children's and junior swimwear.

Sea Fashions, Inc.
100 East 9th Street
Los Angeles, California 90015
Manufactures women's, children's and junior swimwear.

Henschel Shoe Division
27 Redington Street
Littleton, New Hampshire 03561
Manufactures hand-sewn and machine-sewn women's casual shoes.

Jessop Steel Company
500 Green Street
Washington, Pennsylvania 15301
Produces specialty metals, principally stainless steels, tool steels and nickel alloys.

Reynolds Fasteners, Inc.
120 Clover Place, Raritan Center
Edison, New Jersey 08837
Distributes imported industrial fasteners in the U.S.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd St.
New York, New York 10001

Stock Exchange(s): New York.

Ticker Symbol: ATH

Sales & Earnings

	Net Sales +	Net Income †
1990	$ 247,856,000	$ 4,479,000
1989	268,557,000	13,862,000
1988	247,658,000	18,297,000
1987	180,979,000	(3,116,000)
1986	166,211,000	N.A.

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	5,991,000	$ 0.65
1989	5,775,000	2.30
1988	5,330,000	3.33
1987	4,880,000	—
1986	4,676,000	—

(Loss).
N.A. - Not Available.
+ Of continuing operations only.
† Including extraordinary losses of $278,000 ($0.05 per share) in 1990, $770,000 ($0.13 per share) in 1989 and $1,436,000 in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Specialty steels	$ 195,499	$ 204,356
Industrial fasteners	32,730	36,638
Consumer products	19,627	32,303
Total	$ 247,856	$ 273,297

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.00	—	—
1989	0.95	—	—
1988	0.80	—	—
1987	0.80	—	—
1986	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share ≠
1990	$ 38,747,000	$ 6.47
1989	35,626,000	6.17
1988	21,879,000	4.10
1987	5,959,000	1.22
1986	10,018,000	2.14

≠ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended Dec. 31	1990	1989
Net sales	$ 247,856,000	$ 268,557,000
Cost of sales	189,961,000	194,322,000
Expenses	32,720,000	38,332,000
Depreciation & amortization	3,710,000	3,968,000
Interest expense	9,465,000	13,911,000
Invest. income	(409,000)	(963,000)
Income bef. taxes	$ 12,409,000	$ 18,987,000
Income taxes	4,627,000	4,273,000
Inc.-cont. oper.	$ 7,782,000	$ 14,714,000
Loss-discont. oper.	(3,025,000)	(82,000)
Net Income	$ 4,757,000	$ 14,632,000
Extraord. loss	(278,000)	(770,000)
Net Income & extraord. loss	$ 4,479,000	$ 13,862,000

Assets

As of Dec. 31	1990	1989
Cash	$ 11,247,000	$ 14,764,000
Receiv., net	27,725,000	26,283,000
*Inventories	64,622,000	70,469,000
Assets-discont. oper.	1,433,000	18,827,000
Other curr. assets	1,671,000	1,732,000
Current Assets	$ 106,698,000	$ 132,075,000
≠Fixed assets	44,586,000	40,624,000
Costs in exc. of assets acq.	7,890,000	7,992,000
Investments	4,071,000	8,862,000
Deferred pension costs	16,717,000	15,742,000
Assets-discont. oper.	1,111,000	5,222,000
Other assets	465,000	1,296,000
Total Assets	$ 181,538,000	$ 211,813,000

Liabilities

Amts. due banks	$ 23,000,000	$ 35,000,000
Long-term debt, curr.	1,768,000	1,217,000
Accts. payable	20,088,000	20,239,000
Accruals	12,919,000	18,111,000
Liab.-discont. oper.	2,335,000	2,527,000
Curr. Liabilities	$ 60,110,000	$ 77,094,000
Long-term debt	55,625,000	73,937,000
Deferred inc. taxes	3,035,000	2,165,000
Pension liabilities	20,493,000	19,518,000
+Redeem. pref. stock	3,528,000	3,473,000
++Common stock	600,000	552,000
Add. paid-in capital	15,386,000	10,463,000
Retained earnings	23,622,000	25,286,000
Valuation allow. for invest.	(861,000)	(675,000)
Total Liabilities & Shareholders' Equity	$ 181,538,000	$ 211,813,000

* At lower of cost (FIFO) or market.
≠ Less accumulated depreciation and amortization.
+ $1 par value; $12.70 nonconvertible.
++ $0.10 par value.

Statistical Summary

%Net Income to Equity	12.28	41.07
Sales to Inventories	3.84	3.81
Debt to Equity	2.07	3.09
Working Capital	$ 46,588,000	$ 54,981,000
Current Ratio	1.78	1.71
Shareholders' Equity	$ 38,747,000	$ 35,626,000

The Banker's Note, Inc.

4900 Highlands Parkway
Smyrna, Georgia 30082
(404) 432-0636
FAX: (404) 432-2499

Officers: Martin S. Suchik, chairman, president & chief executive officer; Harold D. Cannon, v.p.-operations, secretary & chief operating officer; Thomas J. Thirkell, chief financial officer & treasurer.

Directors: Martin S. Suchik, chairman; Harold D. Cannon, Jerry L. Barton, Walter S. Segaloff, Kenneth L. Bernhardt.

Business Activities: The Company designs and contracts for the manufacture of private label moderate to better-priced women's apparel sold in its "The Banker's Note" and "Brenda Allen's" retail women's clothing stores operated in nine southern states.

Subsidiary:

Heirlooms, Inc.
Berwyn, Pennsylvania
A wholesale distributor of its own line of ladies' knitwear.

Transfer Agent(s):

The Citizens and Southern National Bank
33 North Avenue
Atlanta, Georgia 30348

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: BKNT (NASDAQ).

The Banker's Note, Inc.

Sales & Earnings

	Net Sales †	Net Income
1991	$ 38,561,000	$ (1,735,000)
1990*	38,952,000	(553,000)
1989	36,712,000	679,000
1988	39,855,000	(1,482,000)
1987	34,585,000	1,374,000

	No. of Com. Shares *	Earn. per Share *
1991	3,277,000	$ —
1990*	3,335,000	—
1989	3,222,000	0.21
1988	3,218,000	—
1987	3,426,000	0.40

(Loss)
* 53 weeks.
† Of continuing operations only.
* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share *
1991	$ 5,219,000	$ 1.59
1990	6,532,000	1.96
1989	6,910,000	2.14
1988	6,353,000	1.97
1987	6,223,000	1.82

* Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 38,561,000	$ 38,952,000
Cost of sales	28,007,000	27,401,000
Expenses	11,534,000	12,264,000
Depreciation & amortization	914,000	807,000
Store closing costs	359,000	106,000
Interest income	(330,000)	(399,000)
Interest expense	18,000	2,000
Loss before taxes	$ (1,941,000)	$ (1,229,000)
Tax credit	(541,000)	(575,000)
Loss-cont. oper.	$ (1,400,000)	$ (654,000)
Inc. (loss)-discont. oper.	(335,000)	101,000
Net Loss	$ (1,735,000)	$ (553,000)

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 665,000	$ 589,000
Accts. receiv., net	504,000	513,000
Notes receiv.-officers	199,000	315,000
Notes receiv.-former subsid.	1,038,000	—
Refundable taxes	415,000	348,000
*Inventories	4,121,000	6,248,000
Prepaid expenses	292,000	254,000
Current Assets	$ 7,234,000	$ 8,507,000
Note receiv.-officer	236,000	—
#Fixed assets	2,301,000	2,995,000
Other assets	89,000	188,000
Intangibles	—	602,000
Total Assets	$ 9,860,000	$ 12,292,000

Liabilities

Note payable-bank	$ 1,825,000	$ 770,000
Due to factor	—	660,000
Accts. payable	1,670,000	2,678,000
Accruals	1,031,000	1,126,000
Customer credits	115,000	98,000
Current Liabilities	$ 4,641,000	$ 5,332,000
Deferred inc. taxes	—	428,000
*Common stock	43,000	43,000
Add. paid-in capital	4,560,000	4,138,000
Retained earnings	2,176,000	3,911,000
Treasury stock	(1,340,000)	(1,340,000)
Stock subscrip. receiv.	(220,000)	(220,000)
Total Liabilities & Shareholders' Equity	$ 9,860,000	$ 12,292,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
* $0.01 par value.

Statistical Summary

Sales to Inventories	9.36	6.23
Debt to Equity	0.35	0.22
Working Capital	$ 2,593,000	$ 3,175,000
Current Ratio	1.56	1.60
Shareholders Equity	$ 5,219,000	$ 6,532,000

R.G. Barry Corporation

13405 Yarmouth Rd. N.W.
Pickerington, Ohio 43147
(614) 864-6400
FAX: (614) 866-9787

Mailing address:
P.O. Box 129
Columbus, Ohio 43216

Officers: Gordon Zacks, chairman of the board & chief exec. officer; Wade M. Harn, president & chief operating officer; Christian Galvis, v.p.-operations; Tex Hysell, v.p.-materials & logistics; Charles Ostrander, v.p.-sales & marketing; Richard Burrell, v.p.-finance, treasurer & secretary; Daniel D. Viren, v.p. & controller; Richard W. Zborowski, v.p.-human resources.

Directors: Gordon Zacks, chairman; Edward Stan; Harvey M. Krueger; William Ellis, Jr.; Wade M. Harn; Richard L. Burrell; William Giovanello; Melvin L. Schottenstein; Allan J. Bloostein.

Business Activities: Engaged in the production and distribution of leisure time comfort footwear (both leather and textile) for men, women and children. Principal outlets for Barry's footwear products are all channels of retail stores and specialty shops.

Trademarks and/or Brand Names: Angel Treads, Dearfoams, Madye's, Snug Treds, Dearfoams For Kids, Dearfoams for Men, Capezio*, Cannon*, Oscar de la Renta*
*Under licensing agreements.

Plant Location(s): San Angelo, Laredo, Texas; Nuevo Laredo, Mexico.

Divisions and Subsidiaries:

Bentley Sales
13405 Yarmouth Road
Pickerington, Ohio 43147
(614) 864-6400

Dearfoams Brands Sales
350 5th Avenue, Suite 1228
New York, New York 10118
(212) 947-7580

Transfer Agent(s):

The Bank of New York
48 Wall Street
New York, New York 10005

Huntington National Bank
Columbus, Ohio

Stock Exchange(s): American

Ticker Symbol: RGB

Sales & Earnings

	Net Sales	Net Income †
1990	$ 108,929,000	$ (7,044,000)
1989	122,825,000	3,744,000
1988	106,203,000	23,000
1987	97,021,000	2,861,000
1986*	86,434,000	4,336,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	3,726,000	$ —
1989	3,721,000	1.01
1988	3,735,000	0.01
1987	3,855,000	0.74
1986*	3,839,000	1.13

(Loss)
* 53 weeks.
† Including extraordinary gain of $888,000 ($0.23 per share) in 1986.
‡ Based on the average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 24,863,000	$ 6.50
1989	31,377,000	8.43
1988	27,425,000	7.36
1987	27,781,000	7.27
1986	24,972,000	6.49

Income Account*

Year ended	12/29/90	12/30/89
Net sales	$ 108,929,000	$ 122,825,000
Cost of sales	72,551,000	75,518,000
Expenses	39,664,000	39,870,000
Prov. for restruc.	5,124,000	—
Royalty income	(616,000)	(1,051,000)
Interest expense	2,720,000	2,265,000
Inc. (loss) bef. taxes	$ (10,514,000)	$ 6,223,000
Income taxes (credit)	(3,470,000)	2,479,000
Net Income (Loss)	$ (7,044,000)	$ 3,744,000

* Included in Costs and Expenses: Depreciation and Amortization: $2,317,000 in 1990 and $2,032,000 in 1989.

Assets

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 5,312,000	$ 6,914,000
Accts. receiv., net	10,032,000	12,543,000
*Inventories	18,496,000	22,198,000
Deferred inc. taxes	4,378,000	2,022,000
Prepaid expenses	912,000	1,279,000
Refund. inc. taxes	1,549,000	374,000
Current Assets	$ 40,679,000	$ 44,330,000
#Fixed assets	14,430,000	14,953,000
Other assets	776,000	756,000
Total Assets	$ 55,885,000	$ 60,039,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 1,342,000	$ 1,314,000
Accts. payable	6,300,000	5,410,000
Accrued expenses	4,467,000	3,721,000
Accrued restruc. costs	3,553,000	—
Accrued income taxes	—	2,331,000
Curr. Liabilities	$ 15,662,000	$ 15,776,000

Long-term debt	13,125,000	10,410,000
Cap. lease oblig.	1,400,000	1,540,000
Deferred inc. taxes	835,000	936,000
◦Common stock	3,825,000	3,722,000
Add. paid-in capital	12,789,000	12,563,000
Deferred compensation	(806,000)	(1,007,000)
Retained earnings	9,055,000	16,099,000
Total Liabilities & Shareholders' Equity	$ 55,885,000	$ 60,039,000

* At lower of cost (LIFO & FIFO) or market
# Less accumulated depreciation and amortization
◦ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	—	5.07
%Net Income to Sales	—	3.05
%Net Income to Equity	—	11.93
Sales to Inventories	5.89	5.53
Debt to Equity	0.64	0.42
Working Capital	$ 25,017,000	$ 28,554,000
Current Ratio	2.60	2.81
Shareholders' Equity	$ 24,863,000	$ 31,377,000

BASF Corporation

(Fibers Division)

P.O. Drawer D
Williamsburg, Virginia 23187
(804) 887-6000
FAX: (804) 887-6595

BASF Corporation is a wholly owned subsidiary of BASF AG of Ludwigshafen, West Germany.

Officers: J. Dieter Stein, president & chief executive officer; Frederick W. Bernthal, vice chairman; Manfred Buller, exec. v.p.; R. Wayne Godwin, exec. v.p.; Peter R. Heinze, exec. v.p.; Manfred E. Hopp, exec. v.p.; J. Larry Jameson, exec. v.p.; Klaus H. Messinger, exec. v.p. & chief financial officer.

Directors: J. Dieter Stein, chairman; Frederick W. Bernthal, vice chairman; Klaus H. Messinger, Manfred Buller, R. Wayne Godwin, Harald Grunert, Peter R. Heinze, Manfred E. Hopp, Werner Kuesters, Larry Jameson, Gerhard W. Paul, Wolfgang Ritter, Norbert Rudolphi.

Business Activities: The Fibers Division is engaged in the production and marketing of fibers and yarns, including nylon-6 and acrylic staple and yarns for apparel, home furnishings, and industrial end uses.

Trademarks and/or Brand Names: Zefran, Zeftron, Zeftron 500, Vivana, Zefsport, Zantrel, Golden Glow, Golden Touch, Silky Touch, Ultra Touch, Strialine, Shimmereen, Colback.

Plant Location(s): Anderson, Allendale, Central & Clemson, S.C.; Freeport, Texas; Williamsburg, Va.; Sylvania, Ga.; Arnprior, Ont., Canada; Lowland, Tenn.; Enka, N.C.

Textile Subsidiary:

BASF Fibers Inc.
200 McNab Street
Arnprior, Ontario K7S 3H7 Canada
(613) 623-3191

Number of Employees:

1990	19,366	1987	20,593
1989	21,557	1986	20,110
1988	21,438		

Sales & Earnings

	Net Sales	Net Income *
1990	$ 5,381,200,000	$ 64,300,000
1989	5,421,500,000	106,200,000
1988	5,000,000,000	160,100,000
1987	4,333,500,000	137,300,000
1986	3,785,100,000	96,300,000

* Before minority interest.

Revenues by Line of Business
(000's)

	1990	1989
Chemicals division	$ 1,357,800	$ 1,370,300
Coatings & colorants div.	1,172,600	1,163,600
Cons. prods. & life sci. div.	1,418,400	1,369,200
Fibers division	1,111,500	1,186,800
Polymers division	723,600	739,900
Total	$ 5,783,900	$ 5,829,800

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 1,247,700,000	$ —
1989	1,268,500,000	—
1988	1,148,000,000	—
1987	988,000,000	—
1986	984,900,000	—

Bayly Corp.

(49.9%-owned by NASCO Holdings, Inc.)

5500 S. Valentia Way
Englewood, Colorado 80111
(303) 773-3850
FAX: (303) 741-4088

Bldg. 22
Denver Tech Center
Englewood, Colorado 80111

Officers: George K. Hansen, chairman & chief executive officer; Everett G. Warren, president & chief operating officer; Edward L. Calligan, v.p.-marketing- O'Neil Division; William C. Courtney, v.p.-operations; Jerrold F. Hair, v.p.-OP Division; Robert G. Higginbotham, v.p.-materials management; David E. Houseman, v.p. finance & chief financial officer, secretary/treasurer; Kimberly A. Frazer, controller & chief accounting officer.

Directors: George K. Hansen, chairman; Everett G. Warren, Richard W. Sappenfield, Edward J. Bauman, K. Donald Jensen.

Business Activities: Engaged in the design, manufacture, and sale of men's and boys' sportswear to department and specialty stores under the brand names of Ocean Pacific (OP) and O'Neill as well as private-label apparel to retailers.

Trademarks and/or Brand Names: Ocean Pacific Sunwear Ltd., O'Neill Inc.

Plant Location(s): Sanger, Calif.; Waco, Texas; Allende, Mexico.

Subsidiaries:

Bayly International Corp.
Baywood Transport, Inc.
Waco Apparel, Inc.
Bayly Mexicana, S.A. de C.V.
Bayly de Nicaragua

Transfer Agent(s):

Bank of America, N.T. & S.A.
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BAYL (NASDAQ)

Sales & Earnings

	Net Sales ◦	Net Income
1989	$ 74,555,000	$ (6,247,000)
1988	33,487,000	(14,844,000)
1987	192,112,000	(11,001,000)
1986	173,832,000	2,719,000
1985	145,195,000	(950,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1989	2,292,000	$ —
1988	2,279,000	—
1987	2,375,000	—
1986	2,394,000	1.14
1985	2,401,000	—

(Loss)
◦ Of continuing operations only.
‡ Based on the average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ —	—	—
1988	—	—	—
1987	0.12	—	—
1986	0.12	—	—
1985	0.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ (5,814,000)	$ —
1988	419,000	0.18
1987	15,234,000	6.41
1986	28,801,000	12.03

(Deficiency)
‡ Based on the average number of shares outstanding.

Income Account *

Year ended Oct. 31	1989	1988
Revenues		
Net sales	$ 74,555,000	$ 100,945,000
Unusual gains		4,466,000
Other income	1,365,000	924,000
Total income	$ 75,920,000	$ 106,335,000
Cost of sales	57,286,000	83,496,000
Expenses	19,360,000	27,974,000
Shipping exp.	2,375,000	3,480,000
Unusual expenses	—	2,846,000
Interest expense	3,146,000	3,591,000
Loss before taxes	$ (6,247,000)	$ (15,052,000)
Income taxes	—	66,000
Minority interest	—	(274,000)
Net Loss	$ (6,247,000)	$ (14,844,000)

* Included in Costs and Expenses, Depreciation and Amortization: $1,313,000 in 1989 and $2,755,000 in 1988.

Assets

As of Oct. 31	1989	1988
Cash & cash equiv.	$ 232,000	$ 1,508,000
Accts. receiv., net	10,200,000	10,454,000
*Inventories	16,698,000	15,087,000
Prepaid expenses	404,000	107,000
Current Assets	$ 27,534,000	$ 27,156,000
#Fixed assets	3,875,000	4,985,000
Other assets	1,166,000	1,346,000
Total Assets	$ 32,575,000	$ 33,487,000

Bayly Corp.

Liabilities

Cash overdraft	$ 359,000	$ 1,949,000
Notes payable	4,838,000	—
Long-term debt, curr.	1,136,000	190,000
Accts. payable	6,088,000	4,976,000
Accruals	3,705,000	4,320,000
Income taxes payable	3,000	31,000
Curr. Liabilities	$ 16,129,000	$ 11,466,000
Notes pay. to rel. party	3,150,000	—
Long-term debt	19,110,000	21,602,000
+Common stock	2,816,000	2,816,000
Add: paid-in capital	758,000	795,000
Retained earnings (deficit)	(4,755,000)	1,492,000
Treasury stock	(4,633,000)	(4,684,000)
Total Liabilities & Shareholders' Equity	$ 32,575,000	$ 33,487,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.46	6.69
Working Capital	$ 11,405,000	$ 15,690,000
Current Ratio	1.71	2.37
Shareholders' Equity (Deficiency)	$ (5,814,000)	$ 419,000

Becton, Dickinson and Company

One Becton Drive
Franklin Lakes, New Jersey 07417-1880
(201) 848-6800
FAX: (201) 848-6475

Officers: Wesley J. Howe, chairman of the board; Raymond V. Gilmartin, president & chief exec. officer; John W. Galiardo, v.p. & general counsel; Donald S. Hetzel, v.p.-research & development; Mark H. Borofsky, v.p.-taxes; Edward R. Duffie, Jr., v.p.-advanced business development; E. Ralph Biggadike, group president; Nagesh S. Mhatre, vice president; Robert A. Reynolds, v.p.-finance & controller; James W. Hulse, v.p.-quality and regulatory affairs; James R. Wessel, v.p.-human resources; Paul Creager, group president; Clateo Castellini, sector president-international; Herbert B. Morote, sector president-medical; Walter M. Miller, sector president-diagnostic; Alfred J. Battaglia, group president; Kenneth R. Weisshaar, v.p.-corp. planning, performance & developm. nt; Geoffrey D. Cheatham, v.p. & treasurer; Thomas A. Reichert, v.p.-medical affairs.

Directors: Wesley J. Howe*, chairman; Henry P. Becton, Jr., Harry N. Beaty, Raymond V. Gilmartin*, Richard W. Hanselman*, William B. Macomber, Frank A. Olson, Gerald M. Edelman*, Raymond S. Troubh*, Thomas A. Holmes*, Gloria M. Shatto.

* Member of the Executive Committee.

Business Activities: Manufactures and sells a broad range of products for use by health care professionals, medical research institutions, industry, and the general public.

Textile Divisions and Subsidiaries:

Deseret Medical
Manufactures specialty surgical gloves and other surgical products.

Becton Dickinson Division
Manufactures stretch vinyl medical gloves.

Transfer Agent(s):

First Chicago Trust Co. of N.Y.
30 West Broadway
New York, New York 10015

Stock Exchange(s): New York

Ticker Symbol: BDX

Sales & Earnings

	Net Sales (000's)	Net Income + (000's)
1990	$ 2,012,654	$ 182,257
1989	1,811,456	213,596
1988	1,709,368	161,943
1987	1,462,882	148,164
1986	1,203,943	121,930–

	No. of Com. Shares ‡	Earn. per Share + ‡
1990	38,660,000	$ 4.67
1989	39,586,000	5.40
1988	40,401,000	4.01
1987	41,548,000	3.57
1986	42,903,000	2.85

\+ Of continuing operations only.
– Including extraordinary gains of $6,345,000 ($0.15 per share) in 1987 and $10,017,000 ($0.23 per share) in 1986.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Medical	$ 1,155,174	$ 1,063,616
Diagnostic	857,480	747,840
Total	$ 2,012,654	$ 1,811,456

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.08	—	—
1989	1.00	—	—
1988	0.86	—	—
1987	0.74	—	—
1986	0.66	—	2-for-1

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1990	$ 1,180,085 #	$ 32.77
1989	1,071,497	27.99
1988	959,803	24.33
1987	861,284	21.62
1986	803,925	19.62

After allowing for ESOP preferred stock at stated value.
\+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Sept. 30	1990	1989
Net sales	$ 2,012,654	$ 1,811,456
Cost of sales	1,091,298	983,142
Expenses	615,880	572,519
Interest expense	40,235	34,527
Other income	(8,866)	(6,518)
Income before taxes	$ 274,107	$ 227,786
Income taxes	91,850	69,784
Inc.- cont. oper.	$ 182,257	$ 158,002
Inc.- discont. oper.	—	55,594
Net Income	$ 182,257	$ 213,596

* Included in Costs and Expenses, Depreciation and Amortization: $135,723,000 in 1990 and $121,947,000 in 1989.

Assets
(000's)

As of Sept. 30	1990	1989
Cash & cash equivalents	$ 41,663	$ 61,039
Short-term invest.	31,214	34,015
Receivables, net	422,206	361,030
*Inventories	347,639	355,229
Prepaid expenses	69,152	57,317
Current Assets	$ 961,874	$ 868,630
Investments	52,463	17,291
#Fixed assets	1,276,113	1,100,567
Intangibles	155,792	162,234
Other assets	147,271	121,408
Total Assets	$ 2,593,513	$ 2,270,130

Liabilities
(000's)

Short-term debt	$ 167,021	$ 188,549
Accts. payable & accruals	245,901	228,185
Income taxes	76,953	67,513
Salaries, wages & rel. items	83,926	83,514
Curr. Liabilities	$ 573,801	$ 567,761
Long-term debt	649,287	516,047
Deferred inc. taxes	136,870	114,825
+ESOP preferred stock	53,470	—
++Common stock	42,674	42,674
Add: paid-in capital	148,422	145,842
Foreign curr. trans. adj.	43,574	(17,623)
Retained earnings	1,265,898	1,126,220
Unearned ESOP compensation	(50,889)	—
Treasury stock	(269,594)	(225,616)
Total Liabilities & Shareholders' Equity	$ 2,593,513	$ 2,270,130

* At lower of cost (LIFO) or market. Foreign inventories at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value; $3.835 convertible.
++ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.62	—
%Net Income to Sales	9.06	—
%Net Income to Equity	14.77	19.93
Sales to Inventories	5.06	5.10
Debt to Equity	0.66	0.66
Working Capital	$ 388,073,000	$ 300,869,000
Current Ratio	1.68	1.53
Shareholders' Equity	$ 1,233,555,000	$ 1,071,497,000

Beeba's Creations, Inc.

9220 Activity Road
San Diego, California 92126
(619) 549-2922
FAX: (619) 549-6857

Officers: Arjun C. Waney, chairman; Christopher A. Crane, exec. v.p.; Steven P. Wyandt, chief executive officer & president; Thomas P. Baumann, v.p., chief financial officer & asst. secretary; John R. Valkus, treasurer; Linda K. Maskovich, secretary.

Directors: Arjun C. Waney, chairman; Steven P. Wyandt, Luther A. Henderson, Eugene B. Price, II, Terrance M. Gill, Richard A. Rowland, Christopher A. Crane.

Business Activities: The Company is a wholesale importer and distributor of women's sportswear manufactured to its specifications and distributed in the United States under Company brand labels and private retailer labels.

Trademarks and/or Brand Names: Pinot Noir, In Short, Avocado, Khazana, Transformer, Body Drama, Sudden Impact, Ulterior Motives, Chez T, Body Tease, Shell Shock, Summer Vacation, Kyoto, Gazebo, ISD, KZK Limited, Align and Modern Reign and Activity Road.

Divisions:

Beeba's Division
Markets women's woven blouses, shirts and unlined jackets in the popular-priced segment of the Junior market (ages 18 to 28).

In Short Division
Specializes in shorts, rompers, jumpsuits, skirts and dresses for the Junior market.

Khazana Division
Produces a full line of woven and knit garments for the Missy market (ages 28 to 48).

Transformer Division
Markets knit tops for Juniors, including sweaters, sweatshirts, T-shirtsand tank tops.

Body Drama Division
Specializes in loungewear and intimate apparel.

Ulterior Motives Division
Markets dresses for the Junior market.

Subsidiary:

Devika Imports, Inc. (87.5%-owned)
A U.S. corporation with an exclusive production contract with a Mexican manufacturing facility.

Transfer Agent(s):

Union Bank
8155 Mercury Court
P.O. Box 2529
San Diego, California 92112

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: BEBA (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 158,047,000	$ (3,399,000)
1989	128,558,000	4,072,000
1988	102,464,000	(4,080,000)
1987	107,601,000	4,106,000
1986	94,031,000	3,210,000

	No. of Com. Shares	Earn. per Share ‡
1990	4,443,000	$ —
1989	4,469,000	0.89
1988	4,599,000	—
1987	4,914,000	1.01
1986	3,870,000	0.93

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.22	—	—
1989	0.25	—	—
1988	0.06	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 37,422,000	$ 8.42
1989	42,241,000	9.45
1988	41,070,000	8.93
1987	48,395,000	9.85
1986	25,571,000	6.61

Income Account *

Year ended Aug. 31	1990	1989
Net sales	$ 158,046,645	$ 128,558,208
Cost of sales	125,267,015	97,507,777
Expenses	32,896,980	23,260,419
Profit-sharing plan	223,145	905,353
Interest expense	1,265,162	87,067
Invest. losses & income	84,420	(53,907)
Loss on invest. in mfg. oper.	4,000,000	—
Inc. (loss) bef. taxes	$ (5,690,077)	$ 6,831,499
Income taxes (credit)	(2,291,364)	2,759,710
Net Income (Loss)	$ (3,398,713)	$ 4,071,789

* Included in Costs and Expenses, Depreciation and Amortization: $526,257 in 1990 and $407,399 in 1989.

Assets

As of Aug. 31	1990	1989
Cash & cash equiv.	$ 540,660	$ 1,035,162
Accts. receiv., net	30,802,703	25,061,552
Income taxes receiv.	1,454,502	865,147
Due from affils. & empl.	158,313	151,994
*Inventories	24,247,108	21,655,156
Deferred inc. taxes	3,863,166	1,071,271
Other curr. assets	682,814	794,245
Current Assets	$ 61,745,266	$ 50,634,727
≠Fixed assets	1,725,895	1,024,755
Other assets	26,823	173,287
Total Assets	$ 63,497,984	$ 51,832,769

Liabilities

Notes payable	$ 11,600,000	$ —
Accts. payable & accruals	11,276,286	9,592,072
Commitments & contingencies	3,200,000	—
Curr. Liabilities	$ 26,076,286	$ 9,592,072
+Common stock	30,949,745	31,393,193
Retained earnings	6,471,953	10,847,524
Total Liabilities & Shareholders' Equity	$ 63,497,984	$ 51,832,789

* At lower of cost (FIFO) or market.
≠ Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.31
%Net Income to Sales	—	3.17
%Net Income to Equity	—	9.64
Sales to Inventories	6.52	5.94
Debt to Equity	0.31	—
Working Capital	$ 35,668,980	$ 16,486,821
Current Ratio	2.37	2.72
Shareholders' Equity	$ 37,421,698	$ 42,240,717

Belding Heminway Company, Inc.

1430 Broadway
New York, New York 10018
(212) 944-6040
FAX: (212) 869-1029

Officers: Richard Hausman, chairman of the board & chief executive officer; Samuel Hausman, vice chairman of the board; Jack Hausman, vice chairman of the board; Leo Hausman, vice chairman of the board; Robert H. Brown, president & chief operating officer; Bruce Hausman, sr. v.p.; Ronald V. Kaplan, v.p. & treasurer; Charles J. Palermo, v.p. & controller; Bruce Klein, v.p., secretary & corporate counsel; Richard F. Burke, v.p.; Alan B. Sorrell, v.p.; Susan Brofsky, asst. v.p.-employee benefits; Evan C. Akelson, assistant treasurer.

Directors: Richard D. Hausman*, chairman; Jack Hausman; Leo Hausman*; Samuel Hausman*; Richard T. Kropf*; Robert H. Brown*; Martin C. Hausman; Bruce Hausman*; Alan B. Sorrell; Louis J. Lefkowitz*; Bernard Herrmann; John W. Kluge*; Ray C. Adam*.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads and yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads. The company also invests in real estate partnerships. Engaged in the production and sale of home sewing products, including threads, buttons, notions, zippers, sewing aids, and materials for embroidery, knitting, crocheting and hand weaving. Produces industrial threads and yarns as well as decorative fabrics sold principally to manufacturers of draperies, luggage and bedspreads. The Company also invests in real estate partnerships.

Trademarks and/or Brand Names: Le Chic, La Mode, Le Bouton, Costumaker, Permafrost, My Favorite Things, Loving Touch, Corticelli, Lily, Penn, Le Petite, Classic, Boutique.

Plant Location(s): Watertown & Putnam, Conn.; Hendersonville, N.C.; Emporia & Franklin, VA; Carlstadt, N.J.; Lansing, Iowa.

Divisions:

Industrial Division
Consumer Products Division
Real Estate

Subsidiaries:

B. Blumenthal & Co., Inc.
Belding Chemical Industries, Inc.
Belding Hausman, Inc.
Belding Real Estate Corporation
Belding International Corporation
Corticelli Real Estate Corporation
Interstate Cellular Network, Inc.
Pentapco, Inc.
Southampton Textile Company, Inc.
The Heminway & Bartlett Manufacturing Company
Lansing Company, Inc.

Transfer Agent(s):

Registrar & Transfer Company
10 Commerce Drive
Cranford, New Jersey 07016

Stock Exchange(s): New York.

Ticker Symbol: BHY

Sales & Earnings

	Net Sales	Net Income
1990	$ 146,563,000	$ 1,766,000
1989	158,781,000	5,873,000
1988	151,352,000	6,060,000
1987	146,445,000	5,192,000
1986	121,004,000	3,737,000

	No. of Com. Shares *	Earn. per Share *
1990	1,964,791	$ 0.90
1989	2,021,574	2.91
1988	2,135,061	2.82
1987	2,343,928	2.22
1986	2,599,636	1.44

* Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Industrial division	$ 93,308	$ 104,254
Consumer products	53,255	54,527
Total	$ 146,563	$ 158,781

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.66	—	—
1989	0.58	—	—
1988	0.49	—	—
1987	0.50	—	—
1986	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 44,834,000	$ 23.53
1989	45,367,000	23.31
1988	43,734,000	21.42
1987	41,674,000	19.58
1986	45,764,000	18.46

‡ Based on the average number of shares outstanding.

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 146,563	$ 158,781
Cost of sales	99,065	105,047
Expenses	36,666	42,361
Depreciation & amortization	3,090	3,369
Interest expense	4,032	3,546
Eq. in earn. of rl. est. partner	1,047	94
Gain on sale of invest.	—	(3,414)
Other income	(113)	(1,145)
Income before taxes	$ 2,746	$ 8,923
Income taxes	980	3,050
Net Income	$ 1,766	$ 5,873

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 3,854	$ 2,129
Accts. receiv., net	23,850	27,128
*Inventories	32,088	34,827
Other curr. assets	5,061	3,249
Current Assets	$ 64,853	$ 67,333
#Fixed assets	19,652	20,320
Invest. in real est. partnerships	10,818	11,940
Other assets & defer. charges	760	931
Intangibles	1,937	2,097
Total Assets	$ 98,020	$ 102,621

Liabilities
(000's)

Notes pay. & bank loans	$ 9,500	$ 6,900
Long-term debt & cap. lease oblig., curr.	2,204	2,972
Accts. payable	3,589	5,031
Accruals	8,531	12,283
Curr. liabilities	$ 23,824	$ 27,186
Long-term debt & cap. lease oblig.	27,100	27,773
Deferred inc. taxes	2,041	1,911
Other liabilities	221	384
+Common stock	3,605	3,605
Add. paid-in capital	14,338	14,259
Retained earnings	55,148	54,605
Treasury stock	(28,257)	(27,102)
Total Liabilities & Shareholders' Equity	$ 98,020	$ 102,621

* At lower of cost (principally average or LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.87	5.62
% Net Income to Sales	1.20	3.70
% Net Income to Equity	3.94	12.95
Sales to Inventories	4.57	4.56
Debt to Equity	0.87	0.83
Working Capital	$ 41,029,000	$ 40,147,000
Current Ratio	2.72	2.48
Shareholders' Equity	$ 44,834,000	$ 45,367,000

Bemis Company, Inc.

625 Marquette Avenue
Minneapolis, Minnesota 55402
(612) 340-6000
FAX: (612) 340-6149

Officers: Howard J. Curler, chairman; John H. Roe, president & chief executive officer; Edwin S. McBride, exec. v.p.; Jeffrey H. Curler, exec. v.p.; Robert F. Minarik, exec. v.p.; Leon A. Droll, exec. v.p.; Scott W. Johnson, v.p., secretary & general counsel; LeRoy F. Bazany, v.p. & controller; Benjamin R. Field, III, v.p. & treasurer; Lawrence E. Schwanke, v.p.-human resources; Lisa D. Locken, assistant secretary.

Directors: Edwin S. McBride*, Edward W. Asplin*, E. Thomas Binger*, Howard J. Curler*, John H. Roe*, Robert F. Zicarelli*, William N. Wray, Nancy P. McDonald, Robert A. Greenkorn, Winston R. Wallin.

* Member of the Executive Committee

Business Activities: Manufacturer of packaging products including packaging machinery, and specialty coated and graphics products. Coated and laminated film packaging includes resin manufacturing, extruding, coating, laminating, metallizing, printing and converting of perishable and frozen food packaging, and products such as stretch film and carton sealing tape. Pressure sensitive materials include a full line of industrial adhesive products for mounting and bonding, quality roll label and sheet print stocks for numerous applications including packaging labels, and a line of highly specialized laminates for graphics and photography.

Divisions and Subsidiaries:

Packaging

Curwood, Inc.
New London, Wisconsin
Coated, laminated and printed roll stock and pouches; packaging machinery.

Curwood Packaging (Canada), Ltd.
Georgetown, Ontario, Canada
Printed, laminated, multi-layer and coated plastic, foil and paper packaging materials.

Bemistape
Oshkosh, Wisconsin
Pressure-sensitive and heat-sealing packaging tapes.

Bemis Converted Films
Oshkosh, Wisconsin

Custom Resins, Inc.
Henderson, Kentucky
Manufacture of nylon 6 resin for films, injection-molding and coatings.

Lustcur Corp.
Murphysboro, Illinois
Rotogravure-printed and embossed labels and wrappers; laminated packaging films.

MacKay/Gravure Systems, Inc.
Louisville & Florence, Kentucky
Photoengraving of rotogravure cylinders.

Accraply, Inc.
Minnetonka, Minnesota
Manufacture of pressure-sensitive labeling equipment and pressure-sensitive labels.

Film Division
Flemington, New Jersey
Terre Haute, Indiana
Union City, California
Consumer-size and industrial polyethylene bags, film, liner and roll stock.

Bemis Packaging Service Machinery Company
Minneapolis, Minnesota
Bag weighing, filling, closing and conveying equipment; corrugated case loading, sealing and imprinting equipment; insulation fabricating and packaging units.

Master Palletizer Systems, Inc.
Englewood, Colorado

Hayssen Manufacturing Co.
Sheboygan, Wisconsin
Spartanburg, South Carolina
Fill seal systems and blow molding machinery.

Hayssen Europa, Ltd.
Thetford, England
Form-fill-seal systems; blow molding equipment.

Hayssen Europa s.r.l.
Zingonia, Italy
Form-fill-seal systems; bundling machinery.

Bemis Machinery Co.
Green Bay, Wisconsin
Powder and liquid filling and capping equipment.

Mankato Corp.
Mankato, Minnesota
Cartons and specialty packaging.

Louisiana Plastics, Inc.
Louisiana & Earth City, Missouri
Panama City, Florida
Injection-molded plastic containers.

Bemis Craftil, S.A. (49% owned)
Matehuala, Mexico
Open-mesh fabrics and bags; specialty products.

Bemis Maral S.A.
San Luis Potosi, Mexico

Industrial Products

MACtac (Morgan Adhesives Company) (87% owned)
Stow, Ohio
Pressure-sensitive adhesive print stock, decorative trim, reflective products and industrial fastening systems; label-applying equipment.

MACtac Europe S.A.
Soignies, Belgium

MACtac Canada Ltd./Ltee.
Brampton, Ontario, Canada

MACtac Mexico, S.A. (Affiliate)
San Luis Potosi, Mexico

I.C.T. (Integrated Converting Technologies)
Sandusky, Ohio

Label Resources
Minneapolis, Minnesota

Sackner Products, Inc.
Grand Rapids & Sterling Heights, Michigan
Statesville, North Carolina
Los Angeles, California
Albion, Indiana; Verona, Mississippi
Automotive and furniture padding, components and trim; extruded vinyl moldings and shapes; specialty woven products.

Transfer Agent(s):

Norwest Bank of Minnesota, N.A.
161 North Concord Exchange
P.O. Box 738
South St. Paul/Minneapolis, Minnesota 55075

Stock Exchange(s): New York

Ticker Symbol: BMS

Sales & Earnings

	Net Sales *	Net Income
1990	$ 1,128,200,000	$ 90,900,000
1989	1,076,700,000	47,000,000
1988	1,066,100,000	39,600,000
1987	930,000,000	32,000,000
1986	864,700,000	25,600,000

	No. of Com. Shares #	Earn. per Share #
1990	25,701,494	$ 1.98
1989	26,073,173	1.80
1988	26,745,476	1.48
1987	27,206,852	1.18
1986	27,685,066	0.93

* Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Packaging	$ 812,500,000	$ 780,400,000
Specialty coated & graphics	317,900,000	297,800,000
Intersegment	(2,200,000)	(1,500,000)
Total	$ 1,128,200,000	$ 1,076,700,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.72	—	—
1989	0.60	—	—
1988	0.44	—	—
1987	0.36	—	2-for-1
1986	0.30	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 295,600,000	$ 11.61
1989	266,000,000	10.45
1988	237,400,000	9.48
1987	216,200,000	8.66
1986	194,000,000	7.74

* Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 1,128,173	$ 1,076,697
Cost of sales	863,845	829,764
Expenses	169,723	153,382
Interest expense	11,712	12,409
Other expense (income)	(1,891)	2,398
Minority interest	3,087	2,852
Income before taxes	$ 81,697	$ 75,892
Income taxes	30,800	28,900
Net Income	$ 50,897	$ 46,992

* Included in Costs and Expenses: Depreciation and Amortization: $42,334,000 in 1990 and $36,825,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	$ 9,172	$ 1,378
Accts. receiv., net	168,922	151,425
*Inventories	144,627	113,856
Prepaid expenses	21,355	19,765
Current Assets	$ 344,076	$ 286,424
#Fixed assets	370,388	325,588
Funds held for constru.	1,142	4,084
Long-term receiv.	974	1,450
Def. charges & other invest.	11,830	11,140
Exc. of cost over assets acq.	28,066	4,887
Total Assets	$ 756,476	$ 631,573

Liabilities
(000's)

Bank borrowings	$ 973	$ 1,919
Long-term debt, curr.	7,182	6,049
Accts. payable	143,769	122,844
Accrued payroll	24,125	21,357
Accrued income taxes	10,051	11,479
Other accrued taxes	7,811	7,647
Curr. Liabilities	$ 193,911	$ 171,295
Long-term debt	171,095	109,631
Deferred inc. taxes	47,572	47,975
Other liabilities	29,101	18,535
Minority interest	19,155	18,169
+Common stock	2,992	2,958
Add: paid-in capital	100,405	97,769
Retained earnings	313,167	283,274
Cumulative translation adjust.	11,308	5,288
Treasury stock	(132,230)	(123,324)
Total Liabilities & Shareholders' Equity	$ 756,476	$ 631,573

* At lower of cost or market; domestic inventories at LIFO, foreign at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.24	7.05
%Net Income to Sales	4.51	4.36
%Net Income to Equity	17.22	17.67
Sales to Inventories	7.80	9.46
Debt to Equity	0.61	0.44
Working Capital	$ 150,165,000	$ 115,129,000
Current Ratio	1.77	1.67
Shareholders' Equity	$ 295,642,000	$ 265,965,000

Berkshire Hathaway Inc.

1440 Kiewit Plaza
Omaha, Nebraska 68131
(402) 346-1400

Officers: Warren E. Buffett, chairman of the board & chief executive officer; Charles T. Munger, vice chairman; Robert H. Bird, v.p.; Michael A. Goldberg, v.p.; Stanford Lipsey, v.p.; J. Verne McKenzie, v.p. & secretary; Marc D. Hamburg, treasurer; Daniel J. Jaksich, controller.

Directors: Warren E. Buffett, chairman; Charles T. Munger; Kenneth V. Chace; Malcom G. Chace, Jr.; J. Verne McKenzie; Walter Scott, Jr.

Business Activities: Through The Fechheimer Brothers Company, an 84%-owned subsidiary, the Company manufactures and distributes uniforms. Also operates Nebraska Furniture Mart, Inc., a large home furnishings retail store located in Omaha, Nebraska; Borsheim's, a large jewelry store also located in Omaha, Nebraska; and See's Candy Shops, Inc., a chain of over 200 retail candy shops in the West and Midwest. Also, through subsidiaries, the company is engaged in the underwriting of property and casualty insurance, the trading stamps business, the newspaper business, the manufacture and marketing of vacuum cleaners and related accessories, and the marketing of educational books.

Divisions and Subsidiaries:

The Fechheimer Brothers Company
Cincinnati, Ohio
Manufactures and distributes uniforms.

National Indemnity Company
3024 Harney Street
Omaha, Nebraska 68131

National Fire and Marine Insurance Co.
3024 Harney Street
Omaha, Nebraska 68131

Columbia Insurance Company
3024 Harney Street
Omaha, Nebraska 68131

Cornhusker Casualty Co.
3035 Harney Street
Omaha, Nebraska 68131

Kansas Fire & Casualty Co.
Topeka, Kansas

Continental Divide Insurance Co.
Inglewood, Colorado

Lakeland Fire and Casualty Co.
6700 France Avenue South
Minneapolis, Minnesota 55435

Insurance Co. of Iowa
1228 8th Street
West Des Moines, Iowa 50265

Texas United Insurance Co.
1802 N.E. Loop 410
San Antonio, Texas 78217

Home and Automobile Insurance Co.
209 West Jackson Boulevard
Chicago, Illinois 60606

Cypress Insurance Company
Pasadena, California

See's Candy Shops, Inc.
Operates over 200 retail stores in 12 western and midwestern states, offering boxed chocolates and other confectionary items that it manufactures.

Wesco Financial Corporation (80.1% owned)
315 E. Colorado Boulevard
Pasadena, California 91109

Illinois National Bank & Trust Co. of Rockford (98% owned)
228 Main Street
Rockford, Illinois 61101

Sun Newspapers, Inc.
900 S. 74 Plaza, Suite 400
Omaha, Nebraska 68114

Blue Chip Stamps
5801 South Eastern Avenue
Los Angeles, California 90040

Precision Steel Warehouse, Inc. (80% owned)
Franklin Park, Illinois

Nebraska Furniture Mart (90% owned)
Omaha, Nebraska
Operates a discount furniture store in Omaha, Nebraska.

Borsheim's
Omaha, Nebraska
Operates a large jewelry store in Omaha, Nebraska.

The Scott & Fetzer Company
Westlake, Ohio

Transfer Agent(s):

The Bank of Boston
P.O. Box 644
Boston, Massachusetts 02102

Berkshire Hathaway Inc.

Stock Exchange(s): New York

Ticker Symbol: BRK

Sales & Earnings

	Revenues ‡	Net Income
1990	$ 2,659,472,000	$ 394,063,000
1989	2,483,892,000	447,477,000
1988	2,464,893,000	399,270,000
1987	2,431,782,000	234,552,000
1986	2,452,208,000	282,361,000

	No. of Com. Shares	Earn. per Share *
1990	1,146,000	$ 343.75
1989	1,146,000	390.01
1988	1,146,000	348.23
1987	1,147,000	204.51
1986	1,147,000	246.19

‡ Revenues include insurance premiums, sales and service revenues, and interest and dividend income.
* Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Insurance	$ 941,277	$ 865,026
Candy	196,119	186,053
Newspaper	135,211	135,647
Retailing of home furn.	163,709	156,762
Encyclopedias	342,870	318,197
Home cleaning prods.	168,292	158,959
Uniform mfg. & distr.	94,554	93,930
Other	595,440	549,118
Total	$ 2,659,472	$ 2,483,892

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 5,287,454,000	$ 4,613.83
1989	4,925,126,000	4,297.67
1988	3,410,108,000	2,975.66
1987	2,841,659,000	2,477.47
1986	2,377,797,000	2,073.06

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Sales & service rev.	$ 1,580,074	$ 1,526,459
Insurance prem. earned	591,540	194,279
Int. & dividend income	450,295	331,452
Realized invest. gain	33,989	223,810
Other income	3,574	7,892
Revenues	$ 2,659,472	$ 2,483,892
Cost of prods. & serv. sold	671,073	644,056
Expenses	541,054	526,359
Insurance losses	534,261	309,391
Insurance underwriting expenses	83,926	109,288
Interest expense	112,692	77,574
Income before taxes	$ 516,466	$ 617,224
Income taxes	112,047	159,287
Minority interest	10,326	10,460
Net Income	$ 394,093	$ 447,477

* Included in Costs and Expenses: Depreciation and Amortization $34,083,000 in 1990 and $32,107,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 247,024	$ 205,127
Accts. receiv., net	705,649	554,763
Investments	8,747,058	8,057,186
*Inventories	203,795	195,927
≠Fixed assets	209,870	207,432
Other assets	557,027	239,159
Total Assets	$ 10,670,423	$ 9,459,594

Liabilities
(000's)

Long-term debt	$ 1,239,358	$ 1,007,516
Losses & loss adj. expenses	2,050,305	3,436,311
Unearned premiums	126,381	143,631
Savings accounts	286,093	291,592
Accts. payable, accruals & other liab.	475,873	443,602
Income taxes	1,111,783	1,129,038
Min. shareholders' int.	93,176	82,778
÷Common stock	6,876	6,876
Add. paid in capital	356,377	157,377
Apprec. of eq. securities	2,310,433	2,142,198
Retained earnings	2,855,261	2,460,968
Treasury stock	(42,293)	(42,293)
Total Liabilities & Shareholders' Equity	$ 10,670,423	$ 9,459,594

* At lower of cost (primarily LIFO) or market. Remainder at FIFO or average.
≠ Less accumulated depreciation and amortization.
÷ $5 par value.

Statistical Summary

%Income bef. Taxes to Revenues	19.42	24.85
Net Income to Revenues	14.82	18.02
%Net Income to Equity	7.45	9.09
Debt to Equity	0.23	0.20
Shareholders' Equity	$ 5,287,454,000	$ 4,925,126,000

Bernard Chaus, Inc.

1410 Broadway
New York, New York 10018
(212) 354-1280
FAX (212) 302-8713

500 Secaucus Rd.
Secaucus, New Jersey 07110
(201) 863-4646

Officers: Bernard Chaus, chairman of the board & chief exec. officer; Josephine Chaus, president & vice chairman; Anthony M. Pisano, exec. v.p.-finance & administration, chief financial officer & secretary; John F. Consolini, exec. v.p. & chief operating officer; Marc Zuckerman, treasurer.

Directors: Bernard Chaus, chairman; Josephine Chaus; Daniel Rosenbloom; John F. Consolini; Anthony M. Pisano; Rudy Greer; S. Lee Kling.

Business Activities: Designs, arranges for the manufacture of, and markets moderately priced women's sportswear, blouses and dresses, for the business environment as well as for leisure and active wear.

Trademarks and/or Brand Names: Chaus; Josephine; Chaus Woman; Chaus Petite; Josephine Woman; Josephine Petite; Ms Chaus; Josephine Chaus; Ms Chaus Petite; Chaus Sport; Chaus Petite Sport; Chaus Woman Sport.

Subsidiaries:

Bernard Chaus International (Hong Kong), Inc.
Bernard Chaus International (Korea), Inc.
Bernard Chaus International (Phillipines), Inc.
Bernard Chaus International (Taiwan), Inc.
Chaus Retail Outlet of Branford, Inc.
Chaus Retail Outlet of Flemington, Inc.
Chaus Retail Outlet of New Bedford, Inc.
Chaus Retail Outlet of Reading, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: CHS

Sales & Earnings

	Net Sales	Net Income
1990	$ 291,101,000	$ 1,515,000
1989	268,026,000	(3,276,000)
1988	272,232,000	(10,898,000)
1987	333,881,000	13,267,000
1986	276,823,000	19,729,000

	No. of Com. Shares	Earn. per Share ‡
1990	18,691,988	$ 0.08
1989	18,702,887	—
1988	18,690,500	—
1987	18,625,000	0.72
1986x	16,225,000	1.22

(Loss)
x Pro forma.
‡ Based on the weighted average number of common shares outstanding during the year.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 51,249,000	$ 2.74
1989	49,649,000	2.65
1988	52,879,000	2.83
1987	63,680,000	3.42
1986	12,898,000	0.79

Income Account *

Year ended	6/30/90	7/1/89
Net sales	$ 291,101,000	$ 268,025,813
Cost of sales	233,657,000	223,726,499
Expenses	53,140,000	48,140,635
Interest expense	2,020,000	2,243,682
Interest income	(414,000)	(295,011)
Other expense (income)	160,000	(13,742)
Inc. (loss) bef. taxes	$ 2,488,000	$ (5,776,237)
Income taxes (credit)	973,000	(2,499,888)
Net Income (Loss)	$ 1,515,000	$ (3,276,349)

* Included in Costs and Expenses: Depreciation and Amortization: $2,320,000 in 1990 and $2,627,581 in 1989.

Assets

As of	6/30/90	7/1/89
Cash & cash equiv.	$ 12,547,000	$ 18,324,903
Accts. receiv., net	40,302,000	32,037,590
*Inventories	17,201,000	19,231,530
Prepaid expenses	2,538,000	1,425,286
Refund income taxes	3,245,000	4,134,314
Current Assets	$ 75,833,000	$ 75,153,623
≠Fixed assets	5,650,000	6,741,689
Other assets	274,000	213,758
Total Assets	$ 81,757,000	$ 82,109,070

Liabilities

Notes payable	$ —	$ 180,000
Cap. lease oblig., curr.	51,000	162,829
Accts. payable	12,554,000	15,241,062
Accruals	3,173,000	2,146,513
Current Liabilities	$ 15,778,000	$ 17,730,404

Notes payable	14,740,000	14,740,000
+Common stock	187,000	187,029
Add: paid-in capital	19,468,000	19,446,704
Retained earnings	11,729,000	10,213,931
Deferred compensation	(135,000)	(198,398)
Total Liabilities & Shareholders' Equity	$ 81,757,000	$ 82,109,070

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.85	[illegible]
%Net Income to Sales	0.52	—
%Net Income to Equity	2.46	[illegible]
Sales to Inventories	16.92	13.94
Debt to Equity	0.29	0.30
Working Capital	$ 60,055,000	$ 57,423,219
Current Ratio	4.81	4.24
Shareholders' Equity	$ 51,249,000	$ 49,648,666

Biscayne Holdings, Inc.

2665 South Bayshore Drive
8th Floor
Miami, Florida 33133
(305) 858-2200
FAX: (305) 285-0102

Officers: Earl W. Powell, chairman of the board; John W. Partridge, president & chief exec. officer; Peter Vandenberg, Jr., v.p., treasurer & chief fin. officer; Peter W. Klein, v.p., secretary & general counsel; Sergio G. Sardinia, v.p.-corporate development; Lynne M. Rizzo, asst. v.p. & controller.

Directors: Earl W. Powell, chairman; Phillip T. George, Lewis A. Engman, James J. Pinto, William L. Rogers, James S. Smith.

Business Activities: The Company is a manufacturing company specializing in the apparel industry. Biscayne Apparel, Inc., a wholly-owned subsidiary of Biscayne, operates through two divisions, Andy Johns and Varon. Andy Johns, a designer and distributor of women's and children's outerwear, was founded in 1975. Andy Johns seeks to provide a functional and fashionable, yet affordable, alternative for women's and children's outerwear. To that end, it provides a line known as active outerwear which caters to the more active and physically-fit woman. These products are made for daily use with several styles doubling for the occasional athlete. Andy Johns Kids sells outerwear targeted at 2 to 12 year-olds and includes year-round fashions. KAOS sells more upscale outerwear for the junior and missy markets. Varon has been operating for 68 years as a manufacturer of toddlers' and girls' underwear and sells primarily to chain stores, mass merchandisers and discounters. Varon predominately manufactures cotton garments and is one of the largest producers of 100% cotton underwear in its market.

Trademarks and/or Brand Names: Andy Johns, KAOS, Kaotic, Fancy Fanny's.

Plant Location(s): Arlington & Meigs, Georgia; Quincy, Florida.

Divisions:

Andy Johns Fashions, Inc.
512 Seventh Avenue
New York, New York 10018
(212) 221-1912

Varon
112 West 34th Street
6th Floor
New York, New York 10001
(212) 239-8043

Transfer Agent(s):

Southeast Bank, N.A.
Transfer Agent
One Southeast Financial Center
Miami, Florida 33131

Stock Exchange(s): American.

Ticker Symbol: BHA

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 48,188,000	$ 710,000
1989	39,989,000	523,000
1988	38,546,000	15,317,000
1987	30,183,000	6,099,000
1986	12,297,000	3,568,000

	No. of Com. Shares #	Earn. per Share ‡ #
1990	9,025,000	$ 0.08
1989	8,029,000	0.07
1988	7,923,000	1.93
1987	7,933,000	0.77
1986	5,510,000	0.66 –

\+ Of continuing operations only.
‡ Including extraordinary gains of $187,000 ($0.02 per share) in 1990 and $4,351,000 ($0.55 per share) in 1988.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	1.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 16,421,000	$ 1.82
1989	16,046,000 +	2.00
1988	34,566,000 +	4.36
1987	18,817,000 +	2.37

\+ After allowing for preferred stock at par value.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 48,188,000	$ 39,989,000
Cost of sales	33,828,000	28,959,000
Expenses	11,903,000	9,985,000
Interest expense	2,328,000	1,247,000
Interest income	(930,000)	(1,888,000)
Income before taxes	$ 1,059,000	$ 1,686,000
Income taxes	348,000	128,000
Eq. in losses of investees	188,000	1,035,000
Net Income	$ 523,000	$ 523,000
Extraord. gain	187,000	—
Net Income & extraord. gain	$ 710,000	$ 523,000

* Included in Costs and Expenses, Depreciation and Amortization: $568,000 in 1990 and $404,000 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 6,624,000	$ 491,000
Short-term invest.	—	6,707,000
Accts. receiv., net	8,692,000	7,508,000
*Inventories	7,386,000	7,202,000
Prepaid expenses	901,000	666,000
Current Assets	$ 23,603,000	$ 22,574,000
Notes receiv. & invest.	2,398,000	2,001,000
#Fixed assets	2,342,000	1,364,000
Exc. of cost over assets acq.	7,793,000	7,812,000
Other assets	899,000	753,000
Total Assets	$ 37,035,000	$ 34,504,000

Liabilities

Notes payable	$ 7,877,000	$ 4,461,000
Long-term debt, curr.	500,000	500,000
Accts. payable	634,000	687,000
Accruals	2,024,000	2,402,000
Current Liabilities	$ 11,035,000	$ 8,050,000
Long-term debt	2,625,000	3,125,000
Subord. notes	6,595,000	7,199,000
Other liabilities	359,000	81,000
+Preferred stock	—	3,000
++Common stock	84,000	109,000
Add: paid-in capital	19,851,000	21,035,000
Accumulated deficit	(3,406,000)	(4,116,000)
Treasury stock	—	(754,000)
Notes & int. receiv. – stockholders	(108,000)	(228,000)
Total Liabilities & Shareholders' Equity	$ 37,035,000	$ 34,504,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.
++ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.20	4.22
%Net Income to Sales	1.09	1.31
%Net Income to Equity	3.18	3.26
Sales to Inventories	6.52	5.55
Debt to Equity	1.07	0.95
Working Capital	$ 12,568,000	$ 14,524,000
Current Ratio	2.14	2.80
Shareholders' Equity	$ 16,421,000	$ 16,049,000

Bobbie Brooks, Inc.

3830 Kelley Avenue
Cleveland, Ohio 44114
(216) 881-5300
FAX: (216) 881-8380

Officers: Robert H. Kanner, chairman, president, chief exec. officer & chief financial officer; Stephen R. Kalette, v.p.-administration, secretary & general counsel.

Directors: Robert H. Kanner, chairman; Stephen R. Kalette, Stanley R. Browne.

Business Activities: The Company engages in retailing through Kline Brothers Company which owns and operates 38 department stores in Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Michigan, Missouri, Oklahoma, Pennsylvania, Rhode Island and Wisconsin under the 'Kline's's', 'Golde's', 'Heer's' and 'Katz's' trade names.

Trademarks and/or Brand Names: Wellington Fashions, Elegant Fashions, Kashmiracle, Bobbie Brooks, Shaker Sport.

Divisions and Subsidiaries:

Main Line Fashions, Inc.
New York, New York

Bobbie Brooks, Inc.

Shaker Sport Apparel Co
Cleveland, Ohio

Kline Brothers Company
Operates 35 department stores in 11 states under the "Kline's," "Golde's," "Katz's," "Johnson Hill's" and "Weinberg's" trade names.

Tabard/Copley Graphics, Inc
New York, New York
Commercial printing.

Buxton & Skinner Printing Company
St. Louis, Mississippi
Commercial printing.

Transfer Agent(s):

American Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: BBKS (NASDAQ)

Sales & Earnings

	Net Sales †	Net Income ‡
1990	$ 134,705,000	$ 1,876,000
1989	127,674,000	4,342,000
1988	68,987,000	4,841,000
1987	16,325,000	323,000
1986	35,914,000	5,556,000

	No. of Com Shares #	Earn. per Share ‡ #
1990	1,282,970	$ —
1989	1,263,321	1.42
1988	963,239	3.97
1987	747,860	0.43
1986	750,810	7.40

(Loss)
† Of continuing operations only.
‡ Including extraordinary credit of $2,463,000 ($0.33 per share) in 1986.
# Based on the weighted average number of common shares outstanding adjusted to reflect reverse stock split.

Revenues by Line of Business

	1990	1989
Retail sales	$ 93,887,000	$ 79,637,000
Apparel manufacturing	17,080,000	21,211,000
Commercial printing	23,738,000	26,826,000
Total	$ 134,705,000	$ 127,674,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	1-for-10

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 21,790,000 ‡	$ 16.98
1989	22,508,000 ‡	17.54
1988	20,661,000 ‡	22.68
1987	11,311,000	15.12
1986	11,267,000	15.01

‡ After allowing for preferred stock at redemption value and unpaid cumulative preferred stock dividends.
# Adjusted to reflect reverse stock split.

Income Account
($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 134,705	$ 127,674
Cost of sales	94,111	87,771
Expenses	35,824	34,635
Depreciation & amortization	1,949	1,645
Interest expense	1,759	1,652
Interest income	(115)	(278)
Other income	(1,314)	(2,747)
Income bef. taxes	$ 2,491	$ 4,996
Income taxes	615	654
Net Income	$ 1,876	$ 4,342

Assets
($000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 4,550	$ 6,202
Marketable securities	115	520
Trade receivables	14,623	15,003
*Inventories	34,276	30,214
Prepaid expenses & other curr. assets	2,385	2,253
Current Assets	$ 55,949	$ 54,192
#Fixed assets	16,853	15,012
Intangibles	11,170	11,565
Other assets	2,108	1,239
Total Assets	$ 86,080	$ 82,008

Liabilities
($000's)

Long-term debt, curr.	$ 1,619	$ 1,584
Loan pay. - to bank	—	800
Loan pay. - parent	2,911	565
Accts. payable	14,450	12,076
Accruals	10,304	10,639
Income taxes pay.	432	364
Curr. Liabilities	$ 29,716	$ 26,028
Long-term debt	6,659	8,575
Deferred credits	1,453	1,029
+Preferred stock	1	1
++Common stock	1	1
Add: paid-in capital	48,095	48,095
Retained earnings (deficit)	155	(1,721)
Total Liabilities & Shareholders' Equity	$ 86,080	$ 82,008

* At lower of cost (average & FIFO) or market.
# Less accumulated depreciation.
+ $0.001 par value; cumulative dividends of 4% above averaged base lending rate.
++ $0.001 par value.

Statistical Summary

%Income bef. taxes to Sales	1.85	3.91
%Net Income to Sales	1.39	3.40
%Net Income to Equity	3.89	9.36
Sales to Inventories	3.93	4.23
Debt to Equity	0.23	0.22
Working Capital	$ 26,233,000	$ 28,164,000
Current Ratio	1.88	2.08
Shareholders' Equity	$ 48,252,000	$ 46,376,000

Bridon plc

Carr Hill, Doncaster
South Yorkshire DN4 8DG, England
(0302) 344010
FAX: (0302) 64048

Directors: John Joseph West, chairman; David John Allday, deputy chairman & chief executive; William Barton Rogers Hobbs, divisional managing director-North America; George Edward Armitage, divisional managing director-international; John Brian Clayton, divisional managing director-Europe; Graham John Beswick, group finance director; Derek Edwards, Anthony Charles Raynor Elliott, Richard Michael Ringwald, Andrew Christopher Boydell, secretary.

Business Activities: Textile-related products include industrial yarns, textiles, cords and twines; man-made fiber ropes, and special fibers for artificial sports field surfaces.

Selected Subsidiaries (U.K.):

Bridon Ropes Limited
Carr Hill
Doncaster DN4 8DG
(0302) 344010
Wire rope, high carbon and stainless steel wire products.

Bridon Fibres Limited
P.O. Box 3, Dunston
Gateshead NE8 1JG
(091) 4605061
Fiber rope, cordage, agricultural and packaging twines.

Bramley and Wellesley Limited
Gloucester Trading Estate, Hucclecote
Gloucester GL3 4XD
(0452) 619613
Animal control electrified fencing and accessories.

Strathcord Limited

The Bristol Wire Rope Company Limited
Montague Street
Bristol BS4 3NT
(0272) 49361
Small wire ropes.

British Twines Limited
Perseverance Mills, East Ardsley
Wakefield WF3 2BN
(0924) 822257
Specialized cordage and twines.

Danite Hard Metals Limited
P.O. Box 9, Carr Hill
Doncaster DN4 8DJ
(0302) 342294
Hard metal components and dies, precision engineering.

Orkot Engineering Plastics Limited
Unit 1, Barbot Hall Industrial Estate
Mangham Road
Rotherham S62 6EF
(0709) 376044
Laminated plastic products for wear-resistant components.

Speed Seal Products Limited
30 Eben Street
Sheffield S9 1BH
(0742) 431611
Oil and petrochemical quick-acting couplings, tanker loading systems.

The Templeborough Rolling Mills, Limited (50% interest)
P.O. Box 19, Ekin Street
Rotherham S60 1DT
(0709) 378153
Wire rod.

Selected Subsidiaries (American):

Bridon Dominicana C. por A.
Apartado Postal 898
Santo Domingo, Dominican Republic
(809) 562-0191
Sale and distribution of Company and other products.

Bridon American Corporation
P.O. Box 6000
Wilkes Barre, Pennsylvania 18773
(717) 822-3349
Wire rope and wire.

Bridon Cordage, Inc.
909 16th Street
Albert Lea, Minnesota 56007
(507) 377-1601
Agricultural twine.

Bridon Elm Inc.
432 Julia Street
New Orleans, Louisiana 70150
(504) 529-5871
Sale and distributon of Company and other products.

International Southwest Sling, Inc.
P.O. Box 5532
Houston, Texas 77262
(713) 926-3131
Sale and distribution of Company and other products.

Southern Marine Supply Inc.

Subsidiary (Africa):

Nigerian Ropes Limited (40% interest)
66/68 Eric Moore Road
P.O. Box 115
Iganmu Industrial Estate
Apapa, Nigeria
(1) 835693
Sale and distribution of Company and other products; wire rope and fiber rope manufacture.

Selected Subsidiaries (Asia, Australia and New Zealand):

Birkmyre Pty. Limited
P.O. Box 276, Seven Hills
New South Wales 2147, Australia
(2) 624-3399
Industrial textile weavers, processors and coaters.

British Ropes (Hong Kong) Limited
Mee on Industrial Building, Ground Floor
88 King Lam Street
Castle Peak Road
Kowloon, Hong Kong
(3) 7449510
Sale and distribution of Company and other products.

Gourock New Zealand Limited
P.O. Box 3817
40-42 Ireland Street
Auckland 1, New Zealand
(09) 765-181
Sale and distribution of marine, textile and plastics products.

Company Registrar:

Lloyds Bank Plc
Registrar's Department
Goring-by-Sea
Worthing
West Sussex BN12 6DA, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income †
1990	£ 335,700,000	£ 8,100,000
1989	304,500,000	12,100,000
1988	212,500,000	9,700,000
1987	196,100,000	4,000,000
1986	187,649,000	6,132,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	56,483,272	14.3p
1989	56,317,276	21.5
1988	55,888,035	17.4
1987	55,603,698	7
1986	55,329,215	11.1

£ - pound sterling.
† Excluding extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Wire, wire rope & assoc. prods.	£ 220,800,000	£ 200,800,000
Fibres	58,800,000	58,700,000
Industrial textiles	13,500,000	16,100,000
Engineering	42,600,000	28,900,000
Total	£ 335,700,000	£ 304,500,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	8.0p	—	—
1989	8.0	—	—
1988	7.0	—	—
1987	6.0	—	—
1986	5.5	—	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1990	£ 124,000,000	219p
1989	128,300,000	227
1988	103,000,000	183
1987	78,000,000	140
1986	84,913,000	154

† After allowing for preferred stock at stated values.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	£ 335,700	£ 304,500
Cost of sales	250,400	226,200
Distribution costs	40,500	35,900
Adm. expenses	30,000	24,700
Share of profits of rel. cos.	(2,300)	(3,800)
Group interest	6,100	5,100
Exceptional items	900	400
Income before taxes	£ 10,100	£ 16,000
Income taxes	2,000	3,900
Net Income	£ 8,100	£ 12,100
Extraord. items	(600)	21,200
Net Income & extraord. items	£ 7,500	£ 33,300

* Included in Costs and Expenses, Depreciation: £ 8,100,000 in 1990 and £ 6,200,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	£ 26,900	£ 12,400
Accts. receiv., net	77,900	80,100
*Stocks	63,300	68,600
Current Assets	£ 168,100	£ 161,100
Investments	7,700	6,100
#Fixed assets	87,300	84,300
Total Assets	£ 263,100	£ 251,500

Liabilities
(000's)

Long-term debt, curr.	£ 8,500	£ 9,000
Accts. payable	17,500	42,000
Bills of exch.	3,500	5,700
Accruals	10,100	8,900
Amts. owed to rel. cos.	6,800	4,100
Income taxes	13,800	13,800
Proposed dividend	3,100	3,100
Oblig. under fin. leases	900	700
Curr. Liabilities	£ 84,200	£ 87,300
Long-term debt	50,500	31,100
Other payables	100	300
Oblig. under fin. leases	500	800
Other liabilities	3,500	3,400
+Preferred stock		
6% cum. preference	200	200
7% pref. ordinary	100	100
++Common stock	14,100	14,100
Add. paid-in capital	12,300	12,200
Reval. reserve	25,900	28,300
Other reserves	4,900	3,200
Profit and loss acct.	66,800	70,500
Total Liabilities & Shareholders' Equity	£ 263,100	£ 251,500

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ 50p par value.
++ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	3.01	5.25
%Net Income to Sales	2.41	3.97
%Net Income to Equity	6.52	9.41
Sales to Inventories	5.30	4.44
Debt to Equity	0.49	0.32
Working Capital	£ 83,900,000	£ 73,800,000
Current Ratio	2.00	1.85
Shareholders' Equity	£ 124,900,000	£ 128,600,000

Brookwood Companies Incorporated

(A wholly-owned subsidiary of The Hallwood Group Incorporated)

10 East 39th Street
New York, New York 10016
(212) 725-7311

Officers: Amber M. Brookman, president & CEO; Edward P. Delson, exec. v.p. & CFO; Robert Davies, v.p.; Richard Kopelson, v.p.; Joseph Morris, v.p.; Melvin Melle, secretary.

Directors: David Steadman, chairman; Amber M. Brookman, Robert Davies, Edward Delson.

Business Activities: Develops and produces innovative fabrics for the consumer, industrial and military markets through innovative weaving, finishing and coating processes. Sells quality seconds through its First Performance Fabrics subsidiary. Commissions finishers for a broad section of industrial products.

Plant Location(s): Kenyon & Peacedale, Rhode Island.

Distribution Centers: Gardena, California; Freeport, New York.

Subsidiaries:

Brookwood Roll Goods
Gardena, California

Kenyon Industries, Inc.
Kenyon, Rhode Island

First Performance Fabrics
Freeport, New York

Brown Group, Inc.

P.O. Box 29
8400 Maryland Avenue
St. Louis, Missouri 63166
(314) 854-4000
FAX (314) 854-4274

Brown Group, Inc.

Officers: B. A. Bridgewater, Jr., chairman of the board, president & chief executive officer; Harry E. Rich, exec. v.p. & chief financial officer; Robert D. Pickle, v.p., corp. secretary & general counsel; William S. Frederick, v.p. & controller; Arthur G. Groet, v.p. & pres.-Brown Group International; Ordean H. Burud, v.p.-real estate; Robert D. Gibbs, v.p.-distribution; Donald G. Lenoard, v.p.-management information systems; Andrew M. Rosen, treasurer.

Directors: W. L. Hadley Griffin*, Warren McK. Shapleigh*, Richard W. Shomaker*, B. A. Bridgewater, Jr.*, Daniel R. Toll*, William E. Maritz, Harry E. Rich*, Joan F. Lane, Joseph L. Bower, Morton I. Sosland, Harry E. Rich*

* Member of the Executive Committee

Business Activities: Manufactures, markets and retails a wide range of brand-name, nationally advertised footwear for women, men and children. Also operates company-owned shoe stores, leased retail shoe departments in department stores, and retail fabric stores.

Trademarks and/or Brand Names: Naturalizer, Life Stride, DeLiso, Connie, Fanfares, Buster Brown, Levi's Shoes & Boots*, Brittania*, Regal, Jean Pier Clemente, Air Step, Barbie Fashion Footwear*, Mickey Mouse and Friends*, NaturalSport, Paragon, Jordache*, Roblee, Donnay*. *Under a licensing agreement.

Subsidiaries:

Footwear:

Brown Shoe Company
8300 Maryland Avenue
St. Louis, Missouri 63105
Manufactures and distributes footwear.

Brown Shoe Co. of Canada, Ltd.
1857 Rogers Road
Perth, Ontario K7H 3E3, Canada
Manufactures and distributes footwear.

Wohl Shoe Company
8350 Maryland Avenue
St. Louis, Missouri 63105
Operates leased shoe departments and shoe stores.

Famous Footwear
208 East Olin
Madison, Wisconsin 53708
Family footwear stores selling "brand names for less".

Brown Group International
8400 Maryland Avenue
St. Louis, Missouri 63105
Imports and distributes footwear.

F.X. LaSalle Company
Montreal, Quebec, Canada
Operates fashion shoe stores and Naturalizer shoe stores in Canada.

Pagoda Trading Company, Inc.
1950 Craig Road
St. Louis, Missouri 63146
Imports and distributes footwear.

Specialty Retailing:

Cloth World
8500 Maryland Avenue
St. Louis, Missouri 63105
Operates retail fabric stores throughout the U.S.

Transfer Agent and Registrar:

Boatmen's Trust Company
Corporate Trust Division
510 Locust Street
St. Louis, Missouri 63101

Stock Exchange(s): New York, Midwest

Ticker Symbol: BG

Sales & Earnings

	Net Sales + ('000's)	Net Income ('000's)
1990	$ 1,763,767	$ 31,775
1989*	1,820,547	33,827
1988	1,706,565	8,283
1987	1,571,955	46,853
1986	1,292,549	39,503

	No. of Com. Shares ‡	Earn. per Share ‡
1990	17,184,000	$ 1.85
1989*	17,346,000	1.95
1988	17,349,000	0.48
1987	17,831,000	2.63
1986	18,269,000	2.16

* 53 weeks.
+ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business
('000's)

	1990	1989
Footwear	$ 1,552,194	$ 1,608,014
Specialty retailing	211,573	212,533
Total	$ 1,763,767	$ 1,820,547

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.60	—	—
1989	1.60	—	—
1988	1.56	—	—
1987	1.52	—	—
1986	1.46	—	—

Common Stock Equity

	Total Equity ('000's)	Equity Per Share
1990	$ 336,182	$ 19.47
1989	338,963	19.39
1988	332,705	19.10
1987	355,001	20.33
1986	353,089	19.63

Income Account *
('000's)

Year ended	2/2/91	2/3/90
Net sales	$ 1,763,767	$ 1,820,547
Cost of sales	1,092,434	1,136,601
Expenses	608,807	620,803
Interest expense	18,174	20,748
Sundry income	(4,219)	(4,167)
Income before taxes	$ 48,571	$ 46,562
Income taxes	16,796	15,735
Inc.-cont. oper.	$ 31,775	$ 30,827
Inc.-discont. oper.	—	3,000
Net Income	$ 31,775	$ 33,827

* Included in Costs and Expenses, Depreciation and Amortization: $28,638,000 in 1990 and $27,976,000 in 1989.

Assets
('000's)

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 16,335	$ 22,274
Accts. receiv., net	120,750	141,033
*Inventories	362,554	333,336
Net assets - discont. oper.	—	1,698
Prepaid exp. & other curr. assets	35,922	32,672
Current Assets	$ 535,561	$ 531,013
#Fixed assets	148,155	146,094
Other assets	53,079	35,863
Total Assets	$ 736,795	$ 712,970

Liabilities
('000's)

Notes payable	$ 56,785	$ 56,101
Long-term debt, curr.	3,769	3,767
Accts. payable	93,011	86,126
Employee compensation & benefits	35,296	34,740
Other accruals	59,327	41,707
Income taxes	2,063	2,132
Curr. Liabilities	$ 250,251	$ 224,573
Long-term debt & cap. lease oblig.	128,611	132,398
Deferred inc. taxes	18,661	13,952
Deferred compen. & other	3,090	3,084
+Common stock	64,742	65,566
Add. paid-in capital	26,837	25,122
Retained earnings	248,754	251,462
Unamort. value of restricted stock	(6,093)	(4,525)
Cum. trans. adjust.	1,942	1,338
Total Liabilities & Shareholders' Equity	$ 736,795	$ 712,970

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $3.75 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.75	—
%Net Income to Sales	1.80	—
%Net Income to Equity	9.45	9.98
Sales to Inventories	4.86	5.46
Debt to Equity	0.56	0.61
Working Capital	$ 285,310,000	$ 306,440,000
Current Ratio	2.14	2.36
Shareholders' Equity	$ 336,182,000	$ 338,963,000

Burke Mills, Inc.

P.O. Box 190
Valdese, North Carolina 28690
(704) 874-2261
FAX (704) 874-1088

Officers: Humayun N. Shaikh, president & treasurer; Richard F. Whisenant, executive vice president; Sebren H. Cannon, v.p.-administration; Thomas I. Nail, v.p.-finance; Richard Byers, v.p.-sales; Pender R. McElroy, secretary; Michael B. Smith, asst. secretary.

Directors: Humayun N. Shaikh, Richard F. Whisenant, Sebren H. Cannon.

Business Activities: Engaged in the throwing, texturing, dyeing, processing and winding of filament, novelty and spun yarns and in the dyeing and processing of these yarns on a commission basis.

Divisions:

Frank Gaddy Yarn Division

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Net Sales	Net Income †
1990	$ 20,452,015	$ (801,474)
1989	23,162,747	(216,309)
1988	20,297,906	380,232
1987	21,070,581	564,951
1986	19,063,510	1,109,170

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	2,742,614	$ —
1989	2,836,401	—
1988	2,837,488	0.13
1987	2,899,867	0.19
1986	2,859,226	0.39

(Loss)
† Including extraordinary gains of $306,324 ($0.10 per share) in 1987 and $421,765 ($0.15 per share) in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 7,882,706	$ 2.87
1989	8,684,180	3.06
1988	8,900,489	3.14
1987	8,520,257	2.94
1986	7,951,819	2.78

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 20,452,015	$ 23,162,747
Cost of sales	19,627,328	21,569,646
Expenses	1,361,108	1,446,919
Factor's charges	122,794	137,037
Gain on market. eq. secur.	—	(154,526)
Interest income	(94,321)	(129,103)
Other income	(72,863)	(28,250)
Loss on arbitration claim	—	65,217
Loss on market. eq. secur.	—	98,481
Interest expense	295,391	301,805
Loss on sale of prop.	14,052	71,830
Net Loss	$ (801,474)	$ (216,309)

* Included in Costs and Expenses, Depreciation: $797,045 in 1990 and $652,385 in 1989.

Assets

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 1,099,146	$ 2,677,932
Accts. receiv., net	2,051,626	1,449,598
*Inventories	2,013,223	2,495,607
Prepaid expenses	51,507	127,871
Current Assets	$ 5,215,502	$ 6,751,008
≠Fixed assets	7,135,910	6,935,032
Other assets	2,000	1,196
Total Assets	$ 12,353,412	$ 13,687,236

Liabilities

Long-term debt, curr.	$ 385,007	$ 633,800
Accts. payable	472,237	1,189,915
Accrued payroll	171,218	258,096
Other accruals	140,904	134,594
Curr. Liabilities	$ 1,169,366	$ 2,216,405
Long-term debt	2,816,840	2,302,151
Deferred inc. taxes	484,500	484,500
+Common stock	1,809,171	1,809,171
Add. paid-in capital	3,111,349	3,111,349
Retained earnings	2,962,186	3,763,660
Total Liabilities & Shareholders' Equity	$ 12,353,412	$ 13,687,236

* At lower of cost (FIFO) or market.
≠ Less accumulated depreciation.
+ No par value.

Statistical Summary

Sales to Inventories	10.16	9.28
Debt to Equity	0.41	0.34
Working Capital	$ 4,046,136	$ 4,534,603
Current Ratio	4.46	3.05
Shareholders' Equity	$ 7,882,706	$ 8,684,180

Carolina Mills, Inc.

618 Carolina Avenue
Post Office Box 157
Maiden, North Carolina 28650
(704) 428-9911
FAX: (704) 428-2335

Officers: Edward P. Schrum, president, treasurer & chief executive officer; Jerry Harbinson, v.p.-admin. & secretary; T. P. Pruitt, Jr., v.p.-Weaving Division & asst. treasurer; Kenneth C. Isaac, v.p.-Knit Finishings Division; Stephen G. Dobbins, Jr., v.p.-sales yarn mfg. & asst. secretary; George A. Moretz, v.p.-Sales Yarn Division.

Directors: Julius W. Abernethy, Jr.*, Caldwell Ragan, Sr., Claude S. Abernethy, Jr.*, Julius W. Abernethy, III, Dan Mark Boyd, III, Hurshell H. Keener*, Edward P. Schrum*, Robert A. Ragan, T. P. Pruitt, Jr.*, J. L. Thompson, Jr., George A. Moretz.

* Member of the Executive Committee.

Business Activities: Produces yarns for knit outerwear, home furnishings, silver knit, elastic webbing and flame retardant children's sleepwear, canton flannel for the work glove trade, upholstery fabrics and also finishes circular knit fabrics.

Plant Location(s): Maiden, Newton, Statesville, Hickory, Lincolnton, and Ranlo, North Carolina.

Divisions:

Yarn Division-Sales
Maiden, Lincolnton, Ranlo, Newton & Statesville, North Carolina.

Yarn Division-Manufacturing
Maiden, Statesville, Lincolnton & Ranlo, North Carolina.

Knit Finishing Division
Newton, North Carolina

Weaving Division
Newton, North Carolina

Woven Fabrics Division
Newton & Hickory, North Carolina

Furniture Division
Maiden, North Carolina

Subsidiaries:

Carolina Maiden Corporation
Maiden, North Carolina
Yarn sales agency.
New York, New York

CM Furniture, Inc.
Maiden, North Carolina
Exposed wood and fully upholstered furniture, selected case goods.

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Net Sales	Net Income
1990	$ 200,548,871	$ 6,231,853
1989	207,997,333	6,655,434
1988	200,621,500	13,788,282
1987	204,205,292	9,623,983
1986	187,884,211	7,773,307

	No. of Com. Shares	Earn. per Share
1990	3,949,884	$ 1.57
1989	3,980,257	1.67
1988	3,992,762	3.49
1988	3,948,062	2.43
1986	3,988,469	1.96

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.00	—	—
1989	1.00	—	—
1988	1.00	—	—
1987	0.82	—	—
1986	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 73,882,852	$ 18.71
1989	72,217,192	18.14
1988	70,476,315	17.65
1987	59,981,254	15.19
1986	54,041,111	13.55

Income Account

Year ended	9/30/90	10/1/89
Net sales	$ 200,548,871	$ 207,997,333
Cost of sales & exp.	190,563,454	197,055,769
Income before taxes	$ 9,985,417	$ 10,941,564
Income taxes	3,753,564	4,286,130
Net Income	$ 6,231,853	$ 6,655,434

Assets

As of	9/30/90	10/1/89
Cash	$ 311,000	$ 383,000
Notes receiv.	6,000	5,000
Accts. receiv., net	22,798,000	25,147,000
*Inventories	20,247,000	20,304,000
Prepaid expenses	290,000	210,000
Temporary investments	6,642,000	3,886,000
Refund. inc. tax	302,000	—
Current Assets	$ 50,596,000	$ 49,935,000
Investments	—	3,052,000
≠Fixed assets	44,222,000	47,526,000
Other assets	11,458,000	2,100,000
Total Assets	$ 106,276,000	$ 102,613,000

Liabilities

Notes payable	$ 817,000	$ 2,690,000
Accts. payable	8,723,000	11,647,000
Accruals	4,405,000	4,874,000
Curr. Liabilities	$ 13,945,000	$ 19,211,000
Long-term notes pay. & deferred taxes	18,448,000	11,185,000
+Common stock	3,950,000	3,980,000
Add. paid-in capital	4,068,000	4,636,000
Retained earnings	65,865,000	63,601,000
Total Liabilities & Shareholders' Equity	$ 106,276,000	$ 102,613,000

* At lower of cost (FIFO, LIFO, or average) or market.
≠ Less accumulated depreciation.
+ $1 par value.

Carolina Mills, Inc.

Statistical Summary

% Income bef. Taxes to Sales	4.98	5.26
% Net Income to Sales	3.11	3.20
% Net Income to Equity	8.43	9.22
Sales to Inventories	9.91	10.24
Debt to Equity	0.26	0.19
Working Capital	$ 36,651,000	$ 30,724,000
Current Ratio	3.63	2.60
Shareholders' Equity	$ 73,883,000	$ 72,217,000

Carriage Industries, Inc.

South Industrial Blvd
P.O. Box 12542
Calhoun, Georgia 30703
(404) 629-9234

Officers: Clarence E. Harris, chairman of the board & chief exec. officer; Stephen R. Dickinson, president & chief oper. officer; Philip H. Barlow, v.p.-sales & marketing; Kenneth D. Bryson, v.p.-manufacturing & gen. mgr.; Steven G. Jones, v.p.-finance & secretary/treasurer.

Directors: Clarence E. Harris, chairman of the board; Stephen R. Dickinson, W. Joseph Biggers, Kenneth Black, Jr., John A. Fehlandt, Joel B. Piassick, Charles O. Smith, Jr.

Business Activities: The Company is a vertically integrated manufacturer of carpet supplying specialized markets. The Company is a leader in the manufactured housing, recreational vehicle, small boat and exposition/trade show industries. Carriage also produces carpet for the contract-residential, hospitality/commercial and home center/needlebond markets and operates a metal fabricating company.

Divisions and Subsidiaries:

Medart, Inc.
Greenwood, Mississippi
A metal fabricator.

Bretlin, Inc.
Chatsworth, Georgia
A needlebond floorcovering manufacturer.

Transfer Agent(s):

The Citizens and Southern Trust Company
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: CGE

Sales & Earnings

	Net Sales	Net Income
1990	$ 117,182,000	$ 2,056,000
1989	102,894,000	1,617,000
1988	83,752,000	2,513,000
1987	76,582,000	2,243,000
1986	75,324,000	3,801,000

	No. of Com Shares *	Earn. per Share *
1990	4,687,000	$ 0.44
1989	4,970,000	0.33
1988	4,940,000	0.51
1987	4,954,000	0.45
1986	4,453,000	0.85

* Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Floorcovering mfg.	$ 104,570,571	$ 95,100,846
Metal fabrication	12,611,238	7,793,826
Total	$ 117,181,809	$ 102,894,672

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.10	—	—
1989	0.10	—	—
1988	0.10	—	—
1987	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 30,445,000	$ 7.34
1989	31,904,000	6.40
1988	30,524,000	6.18
1987	28,488,000	5.77
1986	27,649,000	5.47

Income Account *

Year ended	7/1/90	7/2/89
Net sales	$ 117,181,809	$ 102,894,672
Cost of sales	89,641,558	80,205,354
Expenses	20,789,355	18,473,269
Interest expense	2,679,595	1,720,414
Other expense (income)	655,293	(264,050)
Income before taxes	$ 3,416,008	$ 2,759,685
Income taxes	1,359,799	1,142,956
Net Income	$ 2,056,209	$ 1,616,729

* Included in Costs and Expenses, Depreciation and Amortization: $4,620,589 in 1990 and $3,683,612 in 1989.

Assets

As of	7/1/90	7/2/89
Cash	$ 168,221	$ 287,707
Accts. receiv., net	15,012,488	11,844,499
*Inventories	22,681,089	20,721,441
Prepaid expenses	742,632	685,398
Def. income taxes	1,018,832	365,113
Current Assets	$ 39,623,262	$ 33,904,158
#Fixed assets	38,881,246	34,164,661
Other assets	6,627,639	1,928,890
Total Assets	$ 85,132,147	$ 69,997,709

Liabilities

Short-term borrowings	$ —	$ 2,000,000
Long-term debt, curr.	5,655,385	360,657
Accts. payable	9,817,928	6,014,481
Accrued compensation	2,423,393	2,202,032
Other accruals	2,175,155	1,751,655
Income taxes	1,654,208	82,245
Current Liabilities	$ 21,726,069	$ 12,411,070
Long-term debt	27,267,141	20,863,265
Deferred inc. taxes	5,693,878	4,819,328
+Common stock	101,152	101,152
Add. paid-in capital	11,465,556	11,718,036
Retained earnings	22,240,689	20,661,722
Treasury stock	(3,362,338)	(576,864)
Total Liabilities & Shareholders' Equity	$ 85,132,147	$ 69,997,709

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.02 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.92	2.68
% Net Income to Sales	1.75	1.57
% Net Income to Equity	6.75	5.07
Sales to Inventories	5.17	4.97
Debt to Equity	1.08	0.73
Working Capital	$ 17,897,193	$ 21,493,088
Current Ratio	1.82	2.73
Shareholders Equity	$ 30,445,059	$ 31,904,046

Celanese Canada Inc.

(56.2%-owned by Hoechst Celanese Corporation)

800 Rene-Levesque Boulevard West
Montreal H3B 1Z1 Quebec, Canada
(514) 871-5511
FAX: (514) 871-5635

Mailing address:
P.O. Box 6170
Station "A"
Montreal, Quebec H3C 3K8, Canada

Officers: Pierre Cote, chairman of the board; Alban W. Schuele, president; Frank Bartel, v.p. & chief financial officer; Jean Richard, v.p.-human resources; Michael P. Dailey, controller; W. Omni Davies, secretary & treasurer; Ian T. Brownlie, v.p. & gen. mgr.-Chemical and Industrial Products Group.

Directors: Pierre Cote*, chairman; W. I. M. Turner, Jr.*, Thomas Symons, William B. Harris*, Harry R. Benz, Ian T. Brownlie, John B. Downard, Gerald P. Elden, Thomas F. Kennedy.

* Member of the Executive Committee

Business Activities: Engaged in the production of man-made fibres, chemicals and industrial products. The Textile Group is divided into two business units. Textile Fibres manufactures and markets acetate filament yarns, as well as household and carpet polyester staple products. Industrial Fibres manufactures and markets polyester heavy denier industrial filament yarns and staple products.

Trademarks and/or Brand Names: Celanese, Celtsa, Celacloud, Celtron, Trevira.

Plant Locations(s): Drummondville, Quebec; Millhaven, Ontario; Edmonton, Alberta.

Operating Units:

Textile Group
800 Rene-Levesque Boulevard West
Montreal, Quebec H3B 1Z1, Canada
(514) 871-5511

Chemicals and Industrial Products Group
P.O. Box 99
Edmonton, Alberta T5J 2H7, Canada
(403) 471-0511

Transfer Agent(s):

Montreal Trust Company (common & preferred shares)
Edmonton, Montreal, Toronto, Vancouver, Canada

Mellon Securities Trust Company (common shares only)
New York, New York

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CCL.M (Montreal), CCL.T (Toronto)

Sales & Earnings

	Net Sales *	Net Income
1990	$ 364,622,000	$ 41,273,000
1989	396,587,000	48,343,000
1988	407,179,000	48,904,000
1987	351,158,000	28,356,000
1986	345,179,000	18,766,000

	No. of Com Shares	Earn. per Share
1990	13,577,781	$ 2.97
1989	13,576,676	3.49
1988	13,575,423	3.53
1987	13,574,571	2.02
1986	13,573,441	1.32

* Of continuing operations only.

Revenues by Line of Business

	1990	1989
Polyester	$ 103,148,000	$ 133,871,000
Cellulosic fibres	55,103,000	59,381,000
Industrial prods.	132,260,000	115,324,000
Chemicals	107,403,000	123,313,000
Eliminations	(33,292,000)	(35,302,000)
Total	$ 364,622,000	$ 396,587,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.85	—	—
1989	2.00	—	—
1988	2.00	—	—
1987	1.30	—	—
1986	0.76	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1990	$ 199,405,000	$ 15.13
1989	184,192,000	14.01
1988	163,943,000	12.52
1987	143,142,000	10.99
1986	133,390,000	10.27

‡ After allowing for preferred stock at redemption values.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 364,622	$ 396,587
Cost of sales	294,085	308,455
Expenses		
Sell. & adm.	17,529	18,143
Res. & develop.	2,026	2,003
Other income	(14,887)	(7,198)
Income bef. taxes	$ 65,869	$ 75,184
Income taxes	24,596	26,841
Net Income	$ 41,273	$ 48,343

* Included in Costs and Expenses, Depreciation and Amortization: $23,931,000 in 1990 and $24,961,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & short-term invest.	$ 72,017	$ 62,968
Accts. receiv., net	55,014	59,163
*Inventories	37,321	38,790
Deferred inc. taxes	14,431	16,688
Other curr. assets	2,619	1,719
Current Assets	$ 181,402	$ 179,328
#Fixed assets	109,434	108,757
Other assets	4,717	5,741
Total Assets	$ 295,553	$ 293,826

Liabilities
(000's)

Accts. payable & accruals	$ 62,345	$ 68,564
Income taxes	3,198	7,288
Curr. Liabilities	$ 65,543	$ 75,852
Deferred inc. taxes	12,218	15,395
Preferred stock		
+Series 1	9,875	9,875
++Series 2	2,488	2,488
+++Common stock	50,098	50,063
Retained earnings	155,331	140,153
Total Liabilities & Shareholders' Equity	$ 295,553	$ 293,826

* At LIFO cost.
# Less accumulated depreciation and amortization.
+ No par value; $2.16 cumulative, redeemable.
++ No par value; $1.24 cumulative, redeemable.
+++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	18.07	18.96
%Net Income to Sales	11.32	12.19
%Net Income to Equity	18.95	23.86
Sales to Inventories	9.77	10.22
Working Capital	$ 115,859,000	$ 103,476,000
Current Ratio	2.77	2.36
Shareholders' Equity	$ 217,792,000	$ 202,579,000

Celanese Mexicana S.A.

P.O. Box 112-BIS 01040 D.F. Mexico

(40%-owned by Celanese International Holding Co., a subsidiary of Hoechst-Celanese Corp.)

Officers: Federico Ortiz A., president & managing director; Utz H. Felcht, v.p.; Issac Saba Raffoul, v.p.; Alberto Baron, human resources director; Alejandro Forte, corporate development director; Fernando Trejo, chemicals business group director; Marcelino L. Miaja, finance & administration director; Guillermo Lopez Mellado, fibers business group director; Francisco Puente, Packaging materials business group director; Gaston Esquivel, legal director; Lorenzo Zatarain, quality director; Jorge Martinez Montes, planning & technology director; Salvador Viramontes, textile fibers division director; Andres Fernandez, major products director.

Directors: Federico Ortiz A., managing director; Rudolph Dallwitz, Utz H. Felcht, Marcelino L. Miaja, William B. Harris, Federico Ortiz, Thomas F. Kennedy, Antonio Ortiz Mena, Cesar Sepulveda Gutierrez, Alberto Saba Raffoul, Isaac Saba Raffoul, Juan Jose Paramo Diaz, Francisco Rojas Gutierrez, Manuel Saba Ades.

Business Activities: The Company's main activity is the manufacture and marketing of chemical fibers, chemical products, plastics, specialties and flexible films. Textile products include polyester staple used in conventional and sewing threads and upholstery, polyester filament and industrial polyester, nylon for the hosiery and carpet markets, Celanyl fiber for the hosiery market, and nylon and polyester tire cord.

Subsidiaries:

Resinas De Mexico, S.A. De C.V.
Company engaged in the synthetic resins merchant market such as: alkyd resins for domestic and industrial paints; acrylic, polyvinyl acetate emulsions and unsaturated polyester.

HCPP Mexicana, S.A. de C.V. (40% owned)

Derivados Macroquimicos, S.A. de C.V.
Engaged in the production of cellulose ethers: carboxymethyl cellulose and hydroxipropyl methyl cellulose.

Univex, S.A. (50.88%-owned)
Engaged in the production of Caprolactam used in nylon, both textile and engineering resins applications, as well as industrial products such as tire cord and monofilament.

Sales & Earnings x

	Net Sales (millions)	Net Income ‡ (millions)
1990	$ 2,121,552	$ 265,707
1989	1,774,936	259,265
1988	1,590,682	235,403
1987	757,051	96,416
1986	267,711	17,050

	No. of Com. Shares	Earn. per Share ‡
1990	93,554,000	$ 2,840.15
1989	93,554,000	2,771.29
1988	93,554,000	2,516.22
1987	93,554,000	1,030.59
1986	93,554,000	182.25

x All figures in Mexican pesos.
‡ Including extraordinary gain of $41,711,000,000 ($445.63 per share) in 1988 and extraordinary loss of $3,070,000,000 ($32.80 per share) in 1989.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1,350	—	—
1989	1,200	—	—
1988	900	—	—
1987	300	—	—
1986	100	—	—

Common Stock Equity

	Total Equity (millions)	Equity Per Share
1990	$ 1,997,086	$ 21,347
1989	1,675,365	17,908
1988	1,383,180	14,785
1987	987,412	10,554
1986	369,868	3,954

Income Account*
(millions)

Year ended Dec. 31	1990	1989
Net sales	$ 2,121,552	$ 1,774,936
Cost of sales	1,698,152	1,416,622
Expenses	214,878	135,752
Integral financing inc.	(144,358)	(184,129)
Income before taxes	$ 352,880	$ 406,691
Income taxes	77,739	139,066
Eq. inc. of affil.	(486)	(3,455)
Minority interest	9,920	8,745
Net Income	$ 265,707	$ 262,335
Extraord. loss	—	(3,070)
Net Income & extraord. loss	$ 265,707	$ 259,265

* Included in Costs and Expenses, Depreciation: $99,943,000,000 in 1990 and $82,373,000,000.

Assets
(millions)

As of Dec. 31	1990	1989
Cash & market. secur.	$ 543,308	$ 635,068
Accts. receiv., net	387,766	266,593
*Inventories	66,145	67,265
Current Assets	$ 997,219	$ 968,926
Investments	3,101	1,807
#Fixed assets	1,633,099	1,320,896
Other assets	19,151	16,734
Total Assets	$ 2,652,570	$ 2,308,363

Celanese Mexicana S.A.

Liabilities
(millions)

Long-term debt, curr	$ 72,030	$ 27,495
Accts. payable & accruals	315,365	277,808
Income taxes & profit-sharing	49,571	83,287
Deferred income taxes	—	44,811
Curr. Liabilities	$ 436,966	$ 433,401
Long-term debt	22,305	29,509
Minority interest	160,646	135,999
Other liab. & def. credits	35,567	34,089
+Common stock	4,678	4,678
Add. paid-in capital	1,053	1,053
Retained earnings	541,055	401,646
Equity restatement	1,450,300	1,267,988
Total Liabilities & Shareholders' Equity	$ 2,652,570	$ 2,308,363

* At lower of replacement (FIFO) or net realizable value
# Less accumulated depreciation
+ $50 par value

Statistical Summary

%Income bef. Taxes to Sales	16.63	22.91
%Net Income to Sales	12.52	14.78
%Net Income to Equity	13.30	15.66
Sales to Inventories	32.07	26.39
Debt to Equity	0.05	0.02
Working Capital (000's)	$ 560,253,000	$ 535,525,000
Current Ratio	2.28	2.24
Shareholders' Equity (000's)	$ 1,997,086,000	$ 1,675,365,000

The Cherokee Group

9545 Wentworth Street
Sunland, California 91040
(818) 951-1002
FAX: (818) 352-1851

NOTE: The Company went private via a leveraged buyout through Green Acquisition Company on May 10, 1989.

Officers: Robert Margolis, president & chief exec. officer; Cary D. Cooper, exec. v.p. & chief financial officer; Mark Taxe, president & chief exec. officer-Footwear Division; Jay L. Kester, exec. v.p. & president-Apparel Div.; Maurice Newman, pres.-licensing div.

Directors: Robert Margolis, Jeffrey S. Deutschman, Everett M. Clayton, III, Cary D. Cooper, Thomas Meluci.

Business Activities: Designs, manufactures and imports women's and men's apparel and shoes and markets its products under nationally recognized proprietary brand names, including Cherokee Code Bleu and Excess Baggage. The company's Cherokee brand apparel for junior, missy and special size women is casual, natural fiber clothing, moderatly priced for the middle market customer. The shoe division imports Cherokee brand footwear for women and a broad line of private label footwear for women, men and children. The company also licenses to others its proprietary brand names. Through the menswear division, the company is developing its recently acquired Code Bleu and Excess Baggage brands, which are targeted toward the more affluent casual menswear customer.

Trademarks and/or Brand Names: Cherokee, Code Bleu, Excess Baggage, A Smile, American Legends, G.I. Joe.

Divisions:

Apparel Division
Shoe Division
Licensing Division
Stores Division
Franchise Division
Code Bleu Division

Subsidiaries:

Cherokee Apparel Corporation
Cherokee Trading Corportion
Cherokee World Wide Corporation
Cherokee Franchising Corporation

Priority Finishing Corporation (81%-owned)
Processes specialty textiles.

Chutes Corporation (80%-owned)
Seattle, Washington
Imports and sells young men's, boys' and juniors' sportswear under the Code Bleu name.

Pallmark International
Imports and markets women's, children's and athletic shoes to major retailers.

Sales & Earnings

	Net Sales	Net Income *
6/2/90	$ 208,550,000	$ 2,261,000
5/9/89	157,723,000	2,230,000
5/28/88*	87,334,000	7,521,000
11/28/87	139,631,000	10,397,000
11/29/86	104,001,000	6,792,000

	No. of Com. Shares ‡	Earn. per Share * ‡
6/2/90	1,000	$ —
5/9/89	1,000	—
5/28/88*	N.A.	—
11/28/87	12,476,007	0.83
11/29/86	11,255,174	0.60

N.A. - Not Available
* 6 months.
† Including extraordinary loss of $5,609,000 in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Revenues by Line of Business

	6/2/90	5/27/89
Apparel	$ 167,296,000	$ 123,409,000
Footwear	21,888,000	24,826,000
Menswear	6,966,000	15,043,000
Licensing	2,383,000	1,850,000
Other	10,017,000	4,229,000
Total	$ 208,550,000	$ 169,357,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
6/2/90	—	—	—
5/27/89	—	—	—
5/28/88	—	—	—
11/28/87	—	—	—
11/29/86	—	—	2-for-1 &

Common Stock Equity

	Total Equity	Equity Per Share ‡
6/2/90	$ 17,325,000	$ —
5/27/89	15,269,000	—
5/28/88	77,233,000	—
11/28/87	71,372,000	5.72
11/29/86	26,645,000	2.37

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	6/2/90 (6 months)	5/9/89
Net sales	$ 208,550	$ 157,723
Cost of sales	136,115	103,827
Expenses	42,543	35,609
Factoring commission & int. exp.	25,173	7,344
Interest income	(321)	(1,777)
Minority interest	346	203
Insurance claims settle.	—	(1,788)
Other expense	—	5,692
Income before taxes	$ 2,386	$ 14,613
Income taxes	3,125	6,774
Net Income	$ 2,261	$ 7,839
Extraord. loss	—	(5,609)
Net Income & extraord. loss	$ 2,261	$ 2,230

* Included in Costs and Expenses, Depreciation and Amortization: $3,910,000 in 1990 and $1,734,000 in 1989.

Assets
(000's)

As of	6/2/90	5/27/89
Cash	$ 742	$ 1,378
Accts. receiv., net	43,659	35,320
*Inventories	35,620	26,365
Inc. tax recvs.	181	2,851
Prepaid expenses	2,712	2,135
Other curr. assets	499	707
Current Assets	$ 83,413	$ 68,756
#Fixed assets	16,096	14,229
Other assets	6,461	10,815
Intangibles	120,588	120,330
Total Assets	$ 226,558	$ 214,130

Liabilities
(000's)

Bank loans	$ 1,451	$ 4,083
Long-term debt, curr.	4,088	1,319
Accts. payable & accruals	22,378	21,553
Curr. Liabilities	$ 27,917	$ 26,955
Long-term debt	154,690	146,290
Deferred inc. taxes	21,183	21,005
Minority interest	382	231
Redeem. pref. stock	5,061	4,380
Add. paid-in capital	22,772	22,296
Retained earnings (deficit)	(5,447)	(7,027)
Total Liabilities & Shareholders' Equity	$ 226,558	$ 214,130

* At lower cost (FIFO) or market.
# Less accumulated depreciation and amortization.
NOTE: The common stock has a par value of $0.01.

Statistical Summary

%Income bef. Taxes to Sales	1.14	9.26
%Net Income to Sales	1.08	4.97
%Net Income to Equity	13.05	—
Sales to Inventories	5.85	—
Debt to Equity	9.25	—
Working Capital	$ 55,496,000	$ 41,801,000
Current Ratio	2.99	2.55
Shareholders' Equity	$ 17,325,000	$ 15,269,000

Clarus Corporation

(The Company went into receivership November, 1990.)

20 Toronto Street
Toronto, Ontario M5E 5R3 Canada
(416) 365-3358

Officers: W. Grant Ballantyne, president, chief exec. officer & chief financial officer; Geoffrey P. Charnley, v.p. & secretary-treasurer; Douglas R. Gray, controller.

Directors: L. Macdonald Killaly, Paul D. Matthews, Robert J. Milbourne, Richard K. Watson.

Business Activities: A diversified company with interests in the carpet, metal coating and wholesale distribution industries. Harding Carpets of Brantford, Ontario, is one of Canada's largest carpet manufacturers; Continuous Colour Coat Limited (Metal Koting) of Rexdale, Ontario, electrogalvanizes, paints, laminates and prints metal in coil form for secondary manufacturers; Optex Corporation of Toronto is a wholesale distributor of photographic and video equipment, sporting goods and toys.

Divisions & Subsidiaries:

Harding Carpets
P.O. Box 580
85 Morrell Street
Brantford, Ontario N3T 5R3 Canada

Continuous Colour Coat Limited (60%-owned)
1430 Martin Grove Road
Rexdale, Ontario M9W 4Y1 Canada

Optex Corporation (77.5%-owned)
52 Lesmill Road
Don Mills, Ontario M3B 2T5 Canada

Transfer Agent(s):

Montreal Trust Company of Canada
15 King Street West
Toronto, Ontario M5H 1B4 Canada

Sales & Earnings

	Net Sales	Net Income ‡
1989	$ 274,114,000	$ (3,358,000)
1988	273,976,000	3,326,000
1987	216,367,000	5,250,000
1986	120,733,000	5,088,000
1985	118,182,000	3,089,000

	No. of Com. Shares	Earn. per Share ‡ *
1989	3,103,920	$ —
1988	3,215,449	1.01
1987	N.A.	1.54
1986	N.A.	1.50
1985	N.A.	0.91

(Loss)
N.A. - Not Available.
‡ Including extraordinary gains of $312,000 ($0.09 per share) in 1987, $1,500,000 ($0.45 per share) in 1986 and $1,000,000 ($0.29 per share) in 1985.
* Based on the weighted monthly average number of shares outstanding during the year.

Revenues by Line of Business

	1989	1988
Carpet	$ 125,419,000	$ 95,817,000
Metal coating	95,817,000	105,579,000
Wholesale distribution	52,878,000	39,459,000
Total	$ 274,114,000	$ 273,976,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	$ 0.20	—	—
1988	0.40	—	—
1987	0.80	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 28,843,000	$ 9.29
1988	33,810,000	10.52
1987	33,614,000	9.81
1986	29,280,000	8.61
1985	24,192,000	7.11

Income Account *
(000's)

Year ended Oct. 31	1989	1988
Net sales	$ 274,114	$ 273,976
Cost of sales	223,439	221,332
Expenses	40,703	35,445
Interest expense	3,788	3,588
Other interest	7,753	4,851
Prov. for writedown of loans receiv.	1,616	—
Inc. (loss) bef. taxes	$ (3,185)	$ 8,760
Income taxes	497	4,052
Minority interest	(324)	1,382
Net Income (Loss)	$ (3,358)	$ 3,326

* Included in Costs and Expenses, Depreciation and Amortization: $54,154,000 in 1989 and $3,324,000 in 1988.

Assets
(000's)

As of Oct. 31	1989	1988
Accts. receiv., net	$ 52,398	$ 54,936
Refundable taxes	912	—
*Inventories	59,658	61,272
Prepaid expenses	4,097	3,195
Current Assets	$ 117,065	$ 119,403
#Fixed assets	45,901	41,783
Other assets	11,021	12,948
Total Assets	$ 173,987	$ 174,134

Liabilities
(000's)

Bank advances	$ 53,029	$ 43,588
Long-term debt, curr.	3,916	3,400
Accts. payable & accruals	39,319	39,687
Income taxes payable	—	1,277
Current Liabilities	$ 96,264	$ 87,952
Long-term debt	33,956	36,695
Minority interest	4,632	5,779
Deferred inc. taxes	10,292	9,898
*Common stock		
Subordinate voting shares	6,253	6,410
Multiple voting shares	13,470	14,006
Retained earnings	9,120	13,394
Total Liabilities & Shareholders' Equity	$ 173,987	$ 174,134

* Inventories of raw materials and goods in process are valued at the lower of cost and replacement cost, with cost determined principally by using an average method in the carpet operations and a specific item method for metal coating operations. Finished goods are valued at the lower of cost and net realizable value.
# Less accumulated depreciation.
* No par value.

Statistical Summary

% Income bef. Taxes to Sales	—	3.20
% Net Income to Sales	—	1.21
% Net Income to Equity	—	9.84
Sales to Inventories	4.59	4.47
Debt to Equity	1.31	1.19
Working Capital	$ 20,801,000	$ 31,451,000
Current Ratio	1.22	1.36
Shareholders Equity	$ 28,843,000	$ 33,810,000

Coats Viyella Plc

Bank House
Charlotte Street
Manchester, M1 4ET, England
061-236 3272
FAX: 061-236 5837

Officers: David Alliance, deputy chairman & chief executive officer; Neville Bain, chief executive officer; James McAdam, deputy chairman & chief operating officer; Russell Walls, group finance director; Nicholas C.D. Kuenssberg, precision engineering, menswear & fabrics; Alistair H. Macdiarmid, apparel & yarns; Martin Flower, thread; Peter White, homewares.

Directors: David Alliance, deputy chairman & chief executive officer; James McAdam, deputy chairman & chief operating officer; Martin Flower, Harry A.S. Djanogly, Nicholas C.D. Kuenssberg, Alistair H. Macdiarmid, Victor Blank, Russell Walls, William C. Thomson, Peter M. White, Neville Bain.

Business Activities: The principal activities of the Company are the manufacture, processing and distribution of knitwear and garments, household textiles, furnishings and carpets, and woven and knitted fabrics. Additionally, the Company is involved in the production and sale of sewing thread, handknittings, fashionwear and precision engineering products. The Company's retail group operates over 300 retail clothing outlets in the U.K., Europe, and North America under the names Jaeger, Country Casuals, and Viyella.

Trademarks and/or Brand Names: Anchor, Apton, Beehive, Jaeger, Jaegerman, Milwards, Nomotta, Patons, Red Heart, Penelope, Country Casuals, Viyella, Matchplay, Rocola, Peter England, British Van Heusen, Byford, Dalkeith, Ladybird, Chilprufe, Allen Solly, Aertex, Byford, Louis Philippe, Chain, Drima, Dual Duty, Duet, Supersheen, Koban, Aptan, Epic, Trident, Dorma, Vantona, Chortex, Royal Ascot, Diana Cowpe, CV Carpets, Carrington, Donaghadee, Lancaster, New-Tec, Horrockses, Wilton Royal, Clydella, Cyclone, Evvaprest, Schipspun, Panotex.

Subsidiaries (England):

The British Van Heusen Company Limited
Shirts and leisurewear.

Thomas Burnley & Sons Limited
Yarns and fabrics.

D. Byford & Company Limited
Knitwear and hosiery.

Carrington Viyella Garments Limited
Shirts and leisurewear.

Carrington Viyella Exports Limited

J. Compton, Sons & Webb Limited
Uniform clothing.

CV Apparel Limited

CV Home Furnishings Limited
Home furnishings.

CV Woven Fabrics Limited
Yarns and fabrics.

Dynacast Limited
Precision engineering.

Albert Hartley Limited
Household textiles.

Heydemann Shaw Limited

William Hollins & Company Limited
Fabrics/fashion wear.

Jaeger Holdings Limited
Operates retail clothing stores in the U.K. and North America.

Mansfield Knitwear Limited
Knitwear.

Patons & Baldwins Limited
Handknittings.

Coats Viyella Plc

Priest (Lindley) Limited
Yarns.

Vantona Limited
Household textiles.

VV Household Textiles Limited
Household textiles.

Vascutek Limited

West Riding Worsted and Woollen Mills Limited
Yarns and fabrics.

Subsidiaries (Scotland):

Coats Paton PLC
Holding company.

J. & P. Coats (U.K.) Limited
Leisure and craft products; home sewing products; industrial sewing products.

Pasolds Limited
Leisurewear.

Subsidiaries (Northern Ireland):

CV Carpets Limited
Carpets.

Ewart Liddell Limited
Household textiles.

Subsidiaries (U.S.A.):

Coats & Clark, Inc.
Leisure and craft products; home sewing products; industrial sewing products; precision engineering; handknittings.

Dynacast Inc.

Subsidiaries (Canada):

J. & P. Coats (Canada) Inc. (Including Dynacast Division)
Leisure and craft products; home sewing products; industrial sewing products; handknittings.

Pattons & Bardwins Canada Inc.
Handknittings.

Consoltex Canada Inc.
(81%-owned)
Montreal, Quebec, Canada
Fabric and garments.

Patons & Baldwins Canada Inc.
Handknittings.

Registrar:

Regis Registrars Limited
390/398 High Road
Ilford Essex 1G1 1NQ, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income †
1990	£1,827,500,000	£ 67,600,000
1989	1,903,700,000	91,100,000
1988	1,554,800,000	92,200,000
1987	1,794,800,000	166,600,000
1986	1,750,000,000	132,900,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	525,700,000	9.6p
1989	525,500,000	15.1
1988	525,200,000	16.1
1987	524,400,000	29.0
1986	522,600,000	23.6

£ - pound sterling
† Excluding extraordinary items and minority interests.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Thread & handknitting	£ 729,900	£ 703,500
Garment mfr. & retailing	445,200	432,000
Homewares	285,300	300,500
Yarns & fabrics	255,400	314,600
Precision engineering	111,700	153,100
Total	£ 1,827,500	£ 1,903,700

Common Stock

	Cash Dividend ÷	Stock Dividend	Stock Split
1990	7.00p	—	—
1989	9.00	—	—
1988	9.00	—	2-for-1
1987	8.70	—	—
1986	7.25	—	—

÷ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1990	£ 691,100,000	131.5p
1989	737,000,000	140.2
1988	772,400,000	147.1

† After allowing for preferred stock at par value.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	£ 1,827,500	£ 1,903,700
Cost of sales	1,278,800	1,319,900
Distribution costs	318,800	322,600
Admi. expenses	132,100	129,600
Other oper. inc.	(12,400)	(23,700)
Share of profit of rel. cos.	(6,100)	(3,100)
Interest expense	35,300	39,500
Interest income	(24,600)	(18,500)
Income before taxes	£ 150,600	£ 137,400
Income taxes	38,200	46,300
Minority interests	16,300	11,300
Net Income	£ 51,100	£ 79,800
Extraord. items	(9,500)	600
Net Income & extraord. items	£ 41,600	£ 80,400

* Included in Costs and Expenses, Depreciation: £ 51,500,000 in 1990 and £ 49,200,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	£ 172,200	£ 197,100
Investments	9,400	5,500
Accts. receiv., net	310,200	356,900
*Stocks	428,300	491,300
Current Assets	£ 920,100	£ 1,050,800
Investments	90,900	88,100
#Fixed assets	465,300	520,800
Total Assets	£ 1,476,300	£ 1,659,700

Liabilities
(000's)

Bank overdrafts	£ 26,600	£ 56,200
Accts. payable	157,700	175,900
Loans & loan stock	22,500	29,000
Amts. owed to rel. co.	700	300
Advance payment	29,900	31,800
Bills of exch.	17,100	23,700
Promissory notes	5,800	5,800
Income taxes	74,300	74,400
Other payables	20,700	23,400
Accruals & def. inc.	54,100	59,200
Proposed dividend	36,800	47,300
Fin. lease oblig.	6,300	5,400
Pensions	3,400	5,200
Curr. Liabilities	£ 455,900	£ 537,600
Loans & loan stock	161,600	198,200
Promissory notes	2,900	8,700
Other payables	1,700	4,100
Fin. lease oblig.	37,900	36,000
Pension fund prepayment	(147,800)	(141,500)
Other liabilities	108,400	115,600
Red. pref. shares in subsid.	108,000	108,000
Minority interests	42,000	41,400
+Preferred stock	14,600	14,600
++Common stock	105,100	105,100
Add. paid-in capital	1,400	1,400
Other reserves	128,100	122,500
Profit & loss acct.	456,500	508,000
Total Liabilities & Shareholders' Equity	£ 1,476,300	£ 1,659,700

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ £ 1 par value, 4.9% cumulative.
++ 20p par value.

Statistical Summary

%Income bef. Taxes to Sales	8.24	7.22
%Net Income to Sales	2.80	4.19
%Net Income to Equity	7.24	10.62
Sales to Inventories	4.27	3.87
Debt to Equity	0.37	0.45
Working Capital	£ 464,200,000	£ 513,200,000
Current Ratio	2.02	1.95
Shareholders' Equity	$ 705,700,000	£ 751,600,000

Concord Fabrics Inc.

1359 Broadway
New York, New York 10018
(212) 760-0300
FAX: (212) 967-7025

Officers: Alvin Weinstein, chairman of the board; Frank Weinstein, vice chairman; Paul Cohen, v.p.; Paul Muller, v.p.; Mark Neugeboren, v.p.; Martin Wolfson, v.p. & treasurer; Joan Weinstein, secretary; Jack Tannenbaum, asst. treasurer; Donald Birgeles, asst. secretary.

Directors: Alvin Weinstein, chairman; Frank Weinstein; George Gleitman; Martin Wolfson; Earl Kramer; Fred Heller; Henry Gerke.

Business Activities: Develops, designs, styles and markets woven and knitted fabrics of natural and synthetic fibers in a wide variety of colors and patterns, for sale to manufacturers and to retailers for resale to the home sewing market.

Plant Location(s): Milledgeville & Washington, Georgia; Chino, California

Transfer Agent(s):

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: CIS (Class A); CISB (Class B)

Sales & Earnings

	Net Sales +	Net Income
1990	$ 194,965,032	$ 4,302,375
1989*	174,355,808	3,602,490
1988	139,053,287	(3,556,121)
1987	138,047,182	2,163,909
1986	112,629,609	462,727

	No. of Com Shares #	Earn. per Share #
1990	3,565,062	$ 1.21
1989*	3,565,062	1.01
1988	3,565,062	—
1987	3,565,062	0.61
1986	3,565,062	0.13

(Loss)
* 53 weeks
+ Of continuing operations only
# Based on the average number of shares outstanding adjusted to re- flect recapitalization

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 30,587,672	$ 8.58
1989	26,285,297	7.37
1988	22,682,807	6.36
1987	26,289,972	7.37
1986	24,126,063	6.77

‡ Adjusted to reflect recapitalization

Income Account *

Year ended	9/2/90 (53 weeks)	9/3/89
Net sales	$ 194,965,032	$ 174,355,808
Cost of sales	154,191,858	138,712,062
Expenses	29,380,327	26,449,188
Prov. for doubtful accts	1,000,000	26,000
Interest expense	3,295,472	3,670,848
Income before taxes	$ 7,097,375	$ 5,497,490
Income taxes	2,795,000	1,895,000
Net Income	$ 4,302,375	$ 3,602,490

* Included in Costs and Expenses, Depreciation and Amortization: $1,891,152 in 1990 and $1,770,334 in 1989.

Assets

As of	9/2/90	9/3/89
Cash	$ 1,671,131	$ 483,596
Accts. receiv., net	40,349,983	29,680,221
*Inventories	23,214,961	19,295,402
Inc. tax ref. receiv.	—	172,833
Prepaid expenses	2,627,140	1,774,600
Def. income taxes	831,000	660,000
Current Assets	$ 68,694,215	$ 52,071,652
#Fixed assets	13,216,363	13,153,422
Other assets	431,622	338,204
Total Assets	$ 82,342,200	$ 65,563,278

Liabilities

Notes payable - banks	$ 15,000,000	$ 7,500,000
Notes payable - insur. co	1,500,000	—
Accts. payable	14,387,112	10,492,704
Accruals	5,546,726	4,524,979
Income taxes	917,000	741,000
Current Liabilities	$ 37,350,838	$ 23,260,683
Notes payable - insur. co	13,500,000	15,000,000
Other liabilities	167,690	165,298
Deferred inc. taxes	736,000	852,000
+Common stock		
Class A	950,170	895,416
Class B	832,361	887,115
Add: paid-in capital	8,937,885	8,937,885
Retained earnings	19,867,256	15,564,881
Total Liabilities & Shareholders' Equity	$ 82,342,200	$ 65,563,278

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	3.64	3.15
%Net Income to Sales	2.21	2.07
%Net Income to Equity	14.07	13.71
Sales to Inventories	8.40	9.04
Debt to Equity	0.98	0.88
Working Capital	$ 31,343,377	$ 28,810,969
Current Ratio	1.84	2.24
Shareholders' Equity	$ 30,587,672	$ 26,285,297

Consoltex Canada Inc.

125 Chabanel Street West
Montreal, Quebec H2N 1E4 Canada
(514) 382-1811
FAX: (514) 382-8911

Officers: Tass Grivakes, chairman of the board; John F. Trickett, president; Marcel Thibault, v.p. & gen. mgr.-Outerwear Division; Luc Michielli, v.p. & gen. mgr.-Fashion Division; Peter G.M. Cox, v.p.-finance; Barry E. Yager, treasurer & controller; Alistair W. Wittet, corp. secretary; Antoinette Lapolla, asst. treasurer

Directors: Jack Greenstein, Tass G. Grivakes, John F. Trickett, Peter G.M. Cox, Luc Michielli, Marcel Thibault, Michael G. Pratt, Richard G. Budden, Nicholas C.D. Kuenssberg

Business Activities: Specializes in weaving, dyeing, coating and printing of nylon, polyester and mixed fabrics for the apparel, jobbing, home furnishings and industrial trades

Plant Location(s): Drummondville, Montmagny, Cowansville, St. Laurent, Sherbrooke, Quebec, and Alexandria, Ontario

Trademarks and/or Brand Names: Maison Condelle, Consoltex, Schuss, Artic Armor, Ski-Slope, Futura, Bruck, Dermoflex

Principal Operating Subsidiary:

Consoltex Inc.
125 Chabanel Street West
Montreal, Quebec, Canada

Transfer Agent(s):

Montreal Trust Company
1800 McGill College Avenue
Montreal, Quebec H3A 3K9 Canada

66 Temperance Street
Toronto, Ontario M5H 1Y7 Canada

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: CTXM (Montreal); CTXT (Toronto)

Sales & Earnings

	Net Sales	Net Income *
1990	$ 169,468,000	$ 9,102,000
1989	169,129,000	8,480,000
1988	166,444,000	8,118,000
1987	149,871,000	10,152,000
1986	138,076,000	7,660,000

	No. of Com Shares	Earn. per Share * ‡
1990	2,899,309	$ 3.14
1989	2,899,309	2.92
1988	2,899,309	2.80
1987	2,899,309	1.50
1986	2,899,309	2.64

* Including extraordinary gains of $465,000 ($0.16 per share) in 1988, $2,884,000 ($0.99 per share) in 1987, $2,411,000 ($0.83 per share) in 1986 and extraordinary loss of $1,706,000 ($0.59 per share) in 1989.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 90,539,000	$ 31.23
1989	81,437,000	28.09
1988	72,957,000	25.16
1987	64,839,000	22.36
1986	54,687,000	18.86

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 169,468	$ 169,129
Cost of sales & expenses	152,372	149,621
Depreciation	3,052	3,275
Interest expense	270	929
Income before taxes	$ 13,774	$ 15,304
Income taxes	4,672	5,118
Net Income	$ 9,102	$ 10,186
Extraord. loss	—	(1,706)
Net Income & extraord. loss	$ 9,102	$ 8,480

Assets
(000's)

As of Dec. 31	1990	1989
Short-term deposit	$ 3,500	$ —
Accts. receiv. & prepaid exp.	27,496	29,961
*Inventories	56,834	51,820
Current Assets	$ 87,830	$ 81,781
#Fixed assets	24,345	23,622
Total Assets	$ 112,175	$ 105,403

Liabilities
(000's)

Bank loan	$ 78	$ 1,309
Accts. payable & accruals	16,148	17,751
Income taxes pay.	2,241	1,752
Cap. lease oblig., curr.	—	65
Curr. Liabilities	$ 18,467	$ 20,877
Deferred inc. taxes	3,169	3,089
+Common stock	16,449	16,449
Retained earnings	74,090	64,988
Total Liabilities & Shareholders' Equity	$ 112,175	$ 105,403

* At lower of cost, replacement cost and net realizable value
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income bef. Taxes to Sales	8.13	9.05
%Net Income to Sales	5.37	6.02
%Net Income to Equity	10.05	12.51
Sales to Inventories	2.98	3.26
Debt to Equity	—	0.02
Working Capital	$ 69,363,000	$ 60,941,000
Current Ratio	4.76	3.92
Shareholders' Equity	$ 90,539,000	$ 81,437,000

Cosalt plc

Fish Dock Road, Grimsby
South Humberside DN31 3NW, England
(0472) 358881
FAX: (0472) 357383

Directors: E.A. Brian, chairman & chief executive; F.W. Wood, secretary; G.H. Camamile; R.C.F. Lloyd; J.A.B. Kelly.

Business Activities: Textile activities include the distribution of protective, safety and work wear; the manufacture and sale of commercial fishing gear, life jackets, cold store clothing, respiratory and janitorial products.

Textile Subsidiaries:

Cosalt Rope, Net & Twine Ltd.
Grimsby, Annahilt
St. John's, Newfoundland
Manufacture and sale of synthetic twines, ropes, fishing, industrial, sporting, horticultural and safety nets.

W&J Knox Fibres Limited
Kilbirnie, U.K.
Engaged in the processing of synthetic yarns and fibers.

Jenbro Limited
Southport

Raven of Barnsley Limited
Barnsley
Design, manufacture and distribution of work clothing.

T. Young & Son (Sailmakers) Limited
North Shields, U.K.
Manufacture and sale of lifejackets, tarpaulins, nets and wire products.

Registrar:

National Westminster Bank PLC
Registrar's Department
P.O. Box 82
Caxton House, Redcliffe Way
Bristol, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income †
1990	£ 79,990,000	£ 2,505,000
1989*	75,968,000	3,227,000
1988	64,830,000	2,421,000
1987	57,780,000	1,469,000
1986	49,398,000	850,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	11,012,193	22.71p
1989*	11,056,735	29.16
1988	11,162,193	21.66
1987	10,923,388	13.43
1986	10,208,305	8.21

£ - pound sterling
* 53 weeks
† Before extraordinary items
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Sales & distribution	£ 21,227,000	£ 20,787,000
Manufacturing	13,938,000	15,312,000
Caravans	37,539,000	33,669,000
Workwear	7,201,000	5,708,000
Finance	85,000	278,000
Discont. oper.	—	214,000
Total	£ 79,990,000	£ 75,968,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	10.75p	—	—
1989	10.00	—	—
1988	7.00	—	—
1987	4.50	—	—
1986	3.50	—	—

Common Stock Equity

	Total Equity †	Equity Per Share ‡
1990	** £ 16,001,000	145.30p
1989	14,695,000	132.90
1988	13,402,000	120.06
1987	10,682,000	97.79
1986	9,605,000	94.09

† After allowing for preferred stock at stated value
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended	9/2/90 (53 weeks)	9/3/89
Net sales	£ 79,990,000	£ 75,962,000
Cost of sales	48,809,000	44,862,000
Other external charges	7,515,000	6,960,000
Oper. expense (income)	(1,887,000)	(1,032,000)
Gov't. grants	(88,000)	(75,000)
Auditors' charges	104,000	95,000
Lease expense	810,000	675,000
Staff costs	18,813,000	17,397,000
Depreciation	851,000	924,000
Interest expenses	1,085,000	859,000
Profit-sharing	198,000	198,000
Income before taxes	£ 3,780,000	£ 5,038,000
Income taxes	1,275,000	1,811,000
Net Income	£ 2,505,000	£ 3,227,000
Extraord. gain	—	87,000
Net Income & extraord. gain	£ 2,502,000	£ 3,311,000

Assets

As of	9/2/90	9/3/89
Cash	£ 1,443,000	£ 679,000
Accts. receiv., net	14,282,000	13,672,000
*Inventories	12,071,000	10,336,000
Current Assets	£ 27,796,000	£ 24,687,000
Investments	21,000	137,000
#Fixed assets	10,179,000	9,214,000
Total Assets	£ 37,996,000	£ 34,038,000

Liabilities

Long-term debt, curr.	£ 2,041,000	£ 1,474,000
Other loans	136,000	131,000
Accts. payable	10,709,000	9,616,000
Amts. owed to assoc. cos.	452,000	484,000
Income taxes	2,490,000	2,577,000
Social security	195,000	184,000
Other payables	183,000	59,000
Accruals & deferred inc.	2,196,000	2,145,000
Dividends payable	716,000	661,000
Oblig. under fin. leases	620,000	620,000
Curr. Liabilities	£ 19,738,000	£ 17,951,000
Long-term debt	245,000	—
Other loans	332,000	247,000
Oblig. under fin. leases	1,550,000	990,000
Other liabilities	80,000	105,000
+Preferred stock	50,000	50,000
++Common stock	2,753,000	2,753,000
Add. paid-in capital	668,000	668,000
Revaluation reserve	2,239,000	2,251,000
Other reserves	1,148,000	1,148,000
Profit and loss acct.	9,193,000	7,875,000
Total Liabilities & Shareholders' Equity	£ 37,996,000	£ 34,038,000

* At lower of cost and net realizable value
# Less accumulated depreciation
+ £ 1 par value, 5.25% cumulative
++ 25p par value

Statistical Summary

%Income bef. Taxes to Sales	4.73	6.63
%Net Income to Sales	3.13	4.25
%Net Income to Equity	15.61	21.89
Sales to Inventories	6.63	7.35
Debt to Equity	0.49	0.23
Working Capital	$ 8,058,000	£ 6,736,000
Current Ratio	1.41	1.38
Shareholders' Equity	£ 16,051,000	£ 14,745,000

Crown Crafts, Inc.

Edmond Street
P.O. Box 12371
Calhoun, Georgia 30703-7005
(404) 629-7941
FAX: (404) 629-7754

Officers: Philip Bernstein, chairman of the board; Michael H. Bernstein, president & chief exec. officer; Paul A. Criscillis, Jr., v.p.-chief financial officer & treasurer; Rudolph J. Schmatz, v.p.-sales & marketing & secretary.

Directors: Philip Bernstein*, chairman; Michael H. Bernstein*; Rudolph J. Schmatz; Richard N. Toub; Robert Zimmer*; Alfred M. Swiren; Paul A. Criscillis, Jr.

* Member of the Executive Committee

Business Activities: Engaged in the production of comforters and accessories, comforter sets, jacquard woven bedspreads, throws and blankets, sheets and pillowcases; also imports woven acrylic throws and lace curtains. Operates two factory outlet stores in Calhoun, Georgia, and Chattanooga, Tennessee.

Trademarks and/or Brand Names: Crown, Crown Crafts.

Plants Location(s): Roxboro, North Carolina; Calhoun & Dalton, Georgia.

Subsidiaries:

Crown Crafts Home Furnishings, Inc.
339 Fifth Avenue
New York, New York 10016
(212) 725-1520

Crown Crafts Home Furnishings of Illinois, Inc.
Merchandise Mart, Room 1344
Chicago, Illinois 60654
(312) 822-0430

Crown Crafts Home Furnishings of California, Inc
870 Market Street
Suite 556
San Francisco, California 94102
(415) 362-3191

Transfer Agent(s):

Trust Company of Georgia
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): American

Ticker Symbol: CRW

Sales & Earnings

	Net Sales	Net Income
1991	$ 121,905,000	$ 6,714,000
1990	102,121,000	6,644,000
1989	91,395,000	6,377,000
1988*	72,166,000	5,393,000
1987	53,789,000	2,790,000

	No. of Com Shares +	Earn. per Share +
1991	6,926,134	$ 0.97
1990	6,952,080	0.96
1989	6,789,675	0.94
1988*	6,828,068	0.79
1987	6,656,830	0.42

* 53 weeks
+ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits

Revenues by Line of Business

	1991	1990
Comforters & accessories	$ 80,956,000	$ 65,369,000
Jacquard woven cotton prods.	33,325,000	28,654,000
Other products	6,148,000	6,614,000
Retail sales	1,476,000	1,484,000
Total	$ 121,905,000	$ 102,121,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.120	—	—
1990	0.110	—	2-for-1
1989	0.065	10%	—
1988	—	—	4-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 34,258,000	$ 4.95
1990	28,236,000	4.06
1989	22,574,000	3.32
1988	16,534,000	2.42
1987	10,797,000	1.62

‡ Based on the weighted average number of shares outstanding adjusted to reflect stock dividend and stock splits

Income Account *

Year ended	3/31/91	4/1/90
Net sales	$ 121,905,000	$ 102,121,000
Cost of sales	96,243,000	79,757,000
Expenses	13,783,000	11,306,000
Interest expense	1,780,000	1,119,000
Other income	(405,000)	(417,000)
Income before taxes	$ 10,504,000	$ 10,356,000
Income taxes	3,790,000	3,712,000
Net Income	$ 6,714,000	$ 6,644,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,643,000 in 1991 and $2,124,000 in 1990.

Assets

As of	3/31/91	4/1/90
Cash	$ 688,000	$ 192,000
Accts. receiv., net	15,152,000	10,655,000
*Inventories	30,517,000	28,431,000
Other current assets	1,060,000	879,000
Current Assets	$ 47,417,000	$ 40,157,000
#Fixed assets	17,370,000	14,049,000
Investment	900,000	900,000
Total Assets	$ 65,687,000	$ 55,106,000

Liabilities

Notes payable	$ —	$ 7,100,000
Long-term debt, curr.	2,000,000	2,011,000
Accts. payable	5,210,000	6,415,000
Income taxes pay.	291,000	404,000
Accruals	2,280,000	2,014,000
Total curr. liabilities	$ 9,781,000	$ 17,944,000
Long-term debt	19,000,000	6,556,000
Deferred inc. taxes	1,752,000	1,554,000
Other liab.	896,000	814,000
+Common stock	7,005,000	6,797,000
Add. paid-in capital	9,210,000	7,637,000
Retained earnings	21,521,000	15,618,000
Treasury stock	(3,478,000)	(1,816,000)
Total Liabilities & Shareholders' Equity	$ 65,687,000	$ 55,106,000

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $1 par value

Statistical Summary

%Income bef. Taxes to Sales	8.62	10.14
%Net Income to Sales	5.51	6.51
%Net Income to Equity	19.60	23.53
Sales to Inventories	3.99	3.59
Debt to Equity	0.61	0.55
Working Capital	$ 37,636,000	$ 22,213,000
Current Ratio	4.85	2.24
Shareholders' Equity	$ 34,258,000	$ 28,236,000

CrownAmerica, Inc.

701 Chattanooga Avenue
Dalton, Georgia 30720
(404) 278-1422
FAX: (404) 278-1478

Officers: David D. Hamilton, chairman; G. Lane Hamilton, president, chief executive officer & treasurer; Dana F. Hamilton, secretary; Jean I. Nations, asst. secretary

Directors: David D. Hamilton, G. Lane Hamilton, William C. Bowen, III, Whitney Durand, H. Eugene Kinney, James H. Patton, IV

Business Activities: Engaged in the production and processing of yarn for the carpet industry.

Plant Location(s): Dalton, Georgia; Heerlen, The Netherlands.

Subsidiaries:

Texture-Tex, Inc.
Dalton, Georgia
Engaged in the processing of heat-set filament and spun yarn for the carpet industry.

Dalton Warehouse Services, Inc.
Dalton, Georgia
Warehouse and leasing subsidiary.

Transfer Agent(s):

First National Bank of Boston
Boston, Massachusetts

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CRNA (NASDAQ)

Sales & Earnings

	Revenues ‡	Net Income
1990	$ 68,189,842	$ 515,048
1989	75,971,421	1,275,280
1988	93,885,134	1,411,598
1987	80,399,203	750,009
1986	87,143,995	1,625,834

	No. of Com Shares #	Earn. per Share #
1990	1,053,000	$ 0.49
1989	1,053,564	1.21
1988	1,087,009	1.30
1987	1,150,000	0.65
1986	1,150,000	1.41

‡ Includes processing income.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1990	1989
Synthetic carpet yarn		
United States	$ 44,765,741	$ 50,257,492
Europe	25,251,489	25,776,577
Other	496,432	2,970,542
Eliminations	(2,323,820)	(3,033,190)
Total	$ 68,189,842	$ 75,971,421

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.450	—	—
1989	0.400	—	—
1988	0.400	—	—
1987	0.400	—	—
1986	0.325	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 16,920,508	$ 16.07
1989	16,641,192	15.80
1988	15,810,517	14.54
1987	15,796,420	13.74
1986	15,260,554	13.27

‡ Based on the average number of shares outstanding.

Income Account *

Year ended Aug. 31	1990	1989
Revenues	$ 68,189,842	$ 75,971,421
Cost of revenues	63,495,781	68,781,472
Expenses	4,495,167	5,789,566
Interest expense	548,216	407,383
Interest income	(372,844)	(447,558)
Other income	(719,546)	(1,999,742)
Inc. bef. taxes	$ 740,048	$ 3,440,280
Inc. taxes	225,000	2,165,000
Net Income	$ 515,048	$ 1,275,280

* Included in Costs and Expenses, Depreciation and Amortization: $2,156,652 in 1990 and $1,830,004 in 1989.

CrownAmerica, Inc.

Assets

As of Aug. 31	1990	1989
Cash	$ 207,124	$ 1,201,909
Short-term investments	2,039,639	4,823,839
Accts. receiv., net	8,577,007	9,388,666
*Inventories	4,165,771	3,409,620
Prepaid expenses	594,958	447,212
Refund. inc. taxes	72,684	—
Current Assets -	$ 15,657,183	$ 19,271,246
#Fixed assets	15,034,000	10,027,480
Other assets	190,100	176,052
Total Assets	$ 30,881,283	$ 29,474,778

Liabilities

Notes payable	$ 3,492,895	$ 3,082,893
Long-term debt & cap. lease oblig., curr.	777,233	631,170
Accts. payable	4,089,960	5,306,332
Accrued profit-sharing	130,000	130,000
Accrued compensation	487,046	455,505
Accrued interest	84,462	67,443
Other accruals	1,227,878	441,592
Inc. taxes payable	—	217,416
Deferred income taxes	27,000	42,000
Curr. Liabilities	$ 10,316,468	$ 10,374,371
Long-term debt	2,363,434	1,834,770
Cap. lease obligations	777,873	111,445
Deferred income taxes	503,000	513,000
+Common stock	2,106,000	2,106,000
Add. paid-in capital	933,406	933,406
Retained earnings	12,971,517	12,930,319
For. curr. trans. adjust.	909,585	671,467
Total Liabilities & Shareholders' Equity	$ 30,881,283	$ 29,474,778

* At lower of cost (LIFO) or market. Foreign inventories at FIFO.
# Less accumulated depreciation.
+ No par value; $2 stated value.

Statistical Summary

%Income before Taxes to Revenues	1.09	4.53
%Net Income to Revenues	0.76	1.68
%Net Income to Equity	3.04	7.66
Debt to Equity	0.44	0.34
Working Capital	$ 5,340,715	$ 8,896,875
Current Ratio	1.52	1.86
Shareholders' Equity	$ 16,920,508	$ 16,641,192

Crystal Brands, Inc.

Crystal Brands Road
Southport, Connecticut 06490
(203) 254-6200
FAX (203) 245-6252

Officers: Richard F. Kral, chairman of the board & chief exec. officer; Gerald M. Chaney, v.p. & chief financial officer; Michael B. McLearn, v.p., general counsel & secretary; Charles J. Smith, exec. v.p.; Edward B. Dailey, exec. v.p.; Robert J. Wichser, president-Women's Apparel Group; Jay Shaw, president-Gant; Keith Cook, president-Marvella; Thomas G. Day, president-Monet; Brian J. Tart, exec. v.p.; James D. Wilson, v.p.-human resources; John Schofield, v.p.-worldwide sourcing; Walter Kennedy, president-Izod Lacoste Menswear; Larry Mathe, president-Izod Menswear; Harry D. Siegal, president-Calvin Clothing; James A. Northrop, president-Crystal Brands Jewelry; Edward S. Kaminow, president-Palm Beach Tailored Clothing; John H. Wagstaff, president-Trifari; Charles Sakmann, president-Golf & Tennis Division; Peter S. Acerra, president-Accessories; Robert J. Wichser, president-Women's Apparel; Ralph L. Shannon, president-Retail Group; Dennis P. Kelly, treasurer; Richard P. Thrush, v.p. & controller.

Directors: Richard F. Kral, chairman; John H. Mullin, III; Francis C. Rooney, Jr.; Gordon E. Allen; Allan J. Bloostein; Edward H. Meyer.

Business Activities: Manufactures and markets men's, women's, and children's tailored clothing, dress furnishings, and sportswear under the Izod, Lacoste, Ship'n Shore, Palm Beach, Evan-Picone, Gant, Haspel, John Weitz, Eagle Shirtmakers, Calvin Clothing, Polo by Ralph Lauren for Boys, Pierre Cardin for Boys, Hunter Haig, Turnbury, Brannoch, Fulcrum, Milano, William Barry, Blassport, and Austin-Hill brand names, and costume jewelry and accessories under the brand names Monet, Trifari, and Marvella. Also operates over 120 retail stores and factory outlets that sell excess and out-of-season apparel, and 43 apparel departments within department stores throughout the country.

Trademarks and/or Brand Names: Izod, Lacoste, Izod Lacoste, Ship'n Shore, Lacoste Club, Izod Club, Izod Classics, Ship'n Shore for Me, Palm Beach, Evan-Picone, EPS Evan-Picone Sport, Even-Picone for Men, Gant, Haspel, John Weitz*, Eagle Shirtmakers, Calvin Clothing, Polo by Ralph Lauren for Boys*, Pierre Cardin for Boys*, Hunter Haig, Turnbury, Brannoch, Fulcrum, Milano, William Barry, Blassport, Austin Hill, Innervisions, Monet, Trifari, Marvella, Fulcrum, Celebrity by Palm Beach, Firenza, Adler, Gant for Boys, *Licensed.

Plant Locations: Baxley, Georgia; Corozal, Dorado, Puerto Rico; High Point, North Carolina; Pawtucket, Warwick, Rhode Island; San Pedro, Dominican Republic; Travelers Rest, South Carolina; Knoxville, Tennessee; Talladega, Alabama; Lebanon, Erlanger, Danville & Somerset, Kentucky; North Bergen, New Jersey; Gallitzin, Reading, Allentown & Mahonoy City, Pennsylvania; New Bedford, Massachusetts; Salisbury, Maryland.

Divisions and Subsidiaries:

Izod, Ltd. (men's, women's and children's sportswear)
Fashion Flair, Inc. (retail operations)
Golf & Tennis Division (active sportswear for men, women and children)

Monet
P.O. Box 376
Murray Hill Station
New York, New York 10016
(212) 725-4700
Fashion jewelry.

Palm Beach Incorporated
400 Pike Street
Cincinnati, Ohio 45202
(513) 241-4260
Designs, manufactures, and markets tailored suits, sportcoats, and sportswear for men and boys, and contemporary dresses, separates and tailored sportswear for women.

Trifari, Krussman and Fishel, Inc.
Produces and markets fine-quality costume jewelry under the Trifari and Marvella brand names.

Transfer Agent(s):

The Bank of New York
Stock Transfer Administration
Church Street Station
P.O. Box 11258
New York, New York 10286-1258

Stock Exchange(s): New York.

Ticker Symbol: CBR. NOTE: Crystal Brands, Inc. was formerly the Fashion Group of General Mills, Inc. Effective Nov. 1, 1985, the Company became an independent publicly owned corporation and ceased operating as a unit of General Mills.

Sales & Earnings

	Net Sales +	Net Income +
1990	$ 868,465,000	$ 28,893,000
1989	857,241,000	18,529,000
1988	390,871,000	14,648,000
1987	315,115,000	15,993,000
1986*	319,635,000	8,572,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	9,094,068	$ 3.18
1989	9,058,661	2.05
1988	9,000,591	1.63
1987	8,966,489	1.78
1986*	8,956,454	0.96

* Unaudited.
+ Of continuing operations only.
† Including extraordinary gain of $2,626,000 ($0.29 per share) in 1987.
‡ Based on the weighted average number of common shares outstanding during the year.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.20	—	—
1989	0.20	—	—
1988	0.20	—	—
1987	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 266,175,000	$ 29.26
1989	237,749,000	26.19
1988	219,753,000	24.36
1987	205,937,000	22.97
1986	188,657,000	21.04

Income Account *
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 868,465	$ 857,241
Cost of sales	572,310	556,284
Expenses	211,762	216,199
Interest expense	39,051	42,379
Interest income	(1,222)	(1,553)
Inc. before taxes	$ 46,564	$ 43,932
Income taxes	17,671	16,539
Inc.-cont. oper.	$ 28,893	$ 27,393
Loss-discont. oper.	—	(8,864)
Net Income	$ 28,893	$ 18,529

* Included in Costs and Expenses, Depreciation and Amortization: $19,631,000 in 1990 and $22,631,000 in 1989.

Assets
(000's)

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 18,375	$ 14,178
Accts. receiv., net	109,024	95,696
*Inventories	227,673	228,277
Other curr. assets	8,808	13,575
Current Assets	$ 363,880	$ 351,726
#Fixed assets	95,873	97,399
Goodwill	142,033	144,887
Intangibles	76,435	79,691
Other assets	9,917	8,825
Total Assets	$ 688,138	$ 682,528

Liabilities
(000's)

Short-term debt & long-term debt, curr.	$ 67,894	$ 65,398
Accts. payable	52,850	52,773
Accrued expenses	18,520	23,300
Accrued interest	1,627	1,691
Accrued payroll	17,234	16,928
Accrued inc. taxes	12,404	6,564
Other accruals	1,560	604
Curr. Liabilities	$ 172,179	$ 167,558

Long-term debt	238,599	267,227
Deferred inc. taxes & other liab.	11,185	9,994
+Common stock	188,915	188,400
Retained earnings	74,235	47,161
Cum. for. curr. trans.	3,025	2,188
Total Liabilities & Shareholders' Equity	$ 688,138	$ 682,528

* At lower of cost (LIFO & FIFO) or market
# Less accumulated depreciation
\+ No par value

Statistical Summary

%Income bef. Taxes to Sales	5.36	—
%Net Income to Sales	3.33	—
%Net Income to Equity	10.85	11.52‡
Sales to Inventories	3.81	3.76
Debt to Equity	1.15	1.40
Working Capital	$ 191,701,000	$ 184,168,000
Current Ratio	2.11	2.10
Shareholders' Equity	$ 266,175,000	$ 237,749,000

Culp, Inc.

P.O. Box 2686
High Point, North Carolina 27261
(919) 889-5161
FAX: (919) 889-8339

Officers: Robert G. Culp, Jr., chairman; Robert G. Culp, III, president & chief exec. officer; Howard L. Dunn, Jr., exec. v.p.; Franklin N. Saxon, v.p., chief financial officer & treasurer; Kenneth M. Ludwig, v.p.-human resources; Sharyn M. Andrews, v.p. & corp. secretary; Larry S. Coltrain, v.p.; A. Wilson Adams, v.p.; Kenneth J. Mahoney, v.p., controller & asst. secretary.

Directors: Robert G. Culp, III, chairman; Robert G. Culp, Jr., Howard L. Dunn, Jr., Larry S. Coltrain, Earl M. Honeycutt, Baxter P. Freeze, Sr., Bland W. Worley, A. Wilson Adams, Judith C. Wilson, Patrick H. Norton, Franklin N. Saxon.

Business Activities: A leading manufacturer and marketer of fabrics for the furniture, bedding, recreational vehicle and institutional furnishings industries.

Plant Location(s): Stokesdale, Burlington and Graham, North Carolina; Anderson and Pageland, South Carolina.

Transfer Agent(s):

First Union National Bank
Securities Transfer Dept. CMG-5
Charlotte, North Carolina 28288

Stock Exchange(s): Over-the-Counter

Ticker Symbol: CULP (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 169,454,000	$ 2,286,000
1989	176,839,000	(892,000)
1988	172,991,000	2,713,000
1987	180,146,000	5,205,000
1986	150,747,000	4,339,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	4,425,848	$ 0.52
1989	4,425,848	—
1988	4,425,848	0.61
1987	4,425,848	1.18
1986	4,357,923	1.00

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Upholstery fabrics	$ 133,594,000	$ 141,895,000
Mattress ticking	35,860,000	34,944,000
Total	$ 169,454,000	$ 176,839,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.08	—	—
1989	0.08	—	—
1988	0.08	—	—
1987	0.08	—	—
1986	0.08	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 45,561,000	$ 10.29
1989	43,629,000	9.86
1988	44,876,000	10.14
1987	42,405,000	9.58
1986	37,452,000	8.59

‡ Based on the weighted average number of common share and common share equivalents outstanding.

Income Account *

Year ended Apr. 29	1990	1989
Net sales	$ 169,454,000	$ 176,839,000
Cost of sales	143,535,000	151,905,000
Expenses	20,952,000	22,608,000
Interest expense	1,668,000	2,989,000
Other expense	299,000	729,000
Income (loss) bef. taxes	$ 3,000,000	$ (1,392,000)
Income taxes (credit)	714,000	(500,000)
Net Income (Loss)	$ 2,286,000	$ (892,000)

* Included in Costs and Expenses, Depreciation: $5,607,000 in 1990 and $6,004,000 in 1989.

Assets

As of Apr. 29	1990	1989
Cash & cash invest.	$ 8,430,000	$ 6,000
Accts. receiv., net	22,844,000	25,861,000
*Inventories	21,973,000	26,151,000
Other curr. assets	770,000	2,929,000
Current Assets	$ 54,017,000	$ 54,947,000
Restricted invest. for capital projects	3,863,000	3,093,000
#Fixed assets	29,845,000	30,392,000
Other assets	1,314,000	1,565,000
Total Assets	$ 89,039,000	$ 89,997,000

Liabilities

Long-term debt, curr.	$ 1,625,000	$ 1,625,000
Accts. payable & accruals	20,008,000	15,411,000
Curr. Liabilities	$ 21,633,000	$ 17,036,000
Long-term debt	18,442,000	26,246,000
Deferred comp.	600,000	377,000
Deferred inc. taxes	2,803,000	2,709,000
+Common stock	221,000	221,000
Add. paid-in capital	15,173,000	15,173,000
Retained earnings	30,167,000	28,235,000
Total Liabilities & Shareholders' Equity	$ 89,039,000	$ 89,997,000

* At lower of cost (LIFO) or market
# Less accumulated depreciation
\+ $0.05 par value

Statistical Summary

%Income bef. Taxes to Sales	1.77	—
%Net Income to Sales	1.35	—
%Net Income to Equity	5.02	—
Sales to Inventories	7.71	6.76
Debt to Equity	0.44	0.64
Working Capital	$ 32,384,000	$ 37,911,000
Current Ratio	2.50	3.23
Shareholders' Equity	$ 45,561,000	$ 43,629,000

Dash Industries, Inc.

2563 North Miami Avenue
Miami, Florida 33137
(305) 573-8000
FAX: (305) 576-4620

Officers: Jay Dash, chairman & president; Philip Dash, chief executive officer; Larry Pierpoint, exec. v.p. & national sales mgr.; Myron Gulker, controller and secretary-treasurer.

Directors: Phillip Dash, chairman; Jay Dash, Steven Shapiro, Lee Milich, Wes Farrell.

Business Activities: Engaged in the designing, converting, importing, and selling decorative fabrics and wallcoverings for use primarily as drapery, upholstery, bedspreads, curtains and wall coverings.

Trademarks and/or Brand Names: David & Dash.

Subsidiaries:

David and Dash International, Inc.
2563 N. Miami Avenue
Miami, Florida 33137
Foreign sales corporation.

Transfer Agent(s):

Trust Company of New Jersey
35 Journal Square
Jersey City, New Jersey 07306

Stock Exchange(s): Over-the-Counter

Ticker Symbol: DASH (NASDAQ)

Sales & Earnings

	Net Sales	Net Income †
1990	$ 17,275,258	$ (1,408,540)
1989	18,181,509	163,345
1988	19,037,021	207,140
1987	18,174,913	301,174
1986	16,960,672	(793,049)

	No. of Com. Shares	Earn. per Share † ‡
1990	7,603,112	$ —
1989	7,603,112	0.02
1988	7,598,612	0.03
1987	7,598,612	0.04
1986	7,598,612	—

(Loss)
† Including extraordinary gains of $75,158 ($0.01 per share) in 1988 and $38,572 ($0.01 per share) in 1987.
‡ Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 3,815,040	$ 0.50
1989	5,223,580	0.69
1988	5,059,335	0.67
1987	4,852,195	0.64
1986	4,551,021	0.60

Dash Industries, Inc.

Income Account *

Year ended Nov. 30	1990	1989
Net sales	$ 17,275,258	$ 18,181,509
Cost of sales	9,904,918	10,332,397
Expenses	8,264,842	7,029,833
Interest expense	641,867	574,685
Inc. (loss) bef. taxes	$ (1,536,369)	$ 244,594
Income taxes (credit)	(127,829)	81,249
Net Income (Loss)	$ (1,408,540)	$ 163,345

* Included in Costs and Expenses, Depreciation and Amortization: $227,099 in 1989 and $231,741 in 1988.

Assets

As of Nov. 30	1990	1989
Cash	$ 233,998	$ 350,201
Accts. receiv., net	2,480,932	2,986,214
Refund. inc. taxes	352,843	—
*Inventories	7,616,094	7,873,512
Prepaid expenses	194,384	105,948
Def. inc. tax benefit	—	128,956
Current Assets	$ 10,878,251	$ 11,444,831
≠Fixed assets	1,234,712	1,297,162
Other assets	252,146	229,600
Total Assets	$ 12,365,109	$ 12,971,593

Liabilities

Long-term debt, curr.	$ 50,257	$ 94,283
Accts. payable	3,284,658	2,793,159
Accruals	165,823	175,599
Income taxes pay.	—	137,856
Curr. Liabilities	$ 3,500,738	$ 3,200,897
Long-term debt	5,049,331	4,547,116
+Common stock	5,052	5,052
Add. paid-in capital	3,912,434	3,912,434
Retained earnings (deficit)	(102,446)	1,306,094
Total Liabilities & Shareholders' Equity	$ 12,365,109	$ 12,971,593

* At lower of cost (LIFO) or market.
≠ Less accumulated depreciation and amortization.
+ $.00066 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.35
%Net Income to Sales	—	0.90
%Net Income to Equity	—	3.13
Sales to Inventories	2.27	2.31
Debt to Equity	1.34	0.89
Working Capital	$ 7,377,513	$ 8,243,934
Current Ratio	3.11	3.58
Shareholders' Equity	$ 3,815,040	$ 5,223,580

Dawson International plc

9 Charlotte Square
Edinburgh, EH2 4DR, Scotland
031-220 1919
FAX: 031-459-1786

Officers and Directors: Sir Alan Smith, president; R. A. B. Miller, chairman & chief executive; W. R. Alexander, J. D. Embrey, B. S. Faulkner, P. W. Kemp, T. Sharp, W. A. Simpson, R. D. Finlay, H. Somerville, secretary.

Business Activities: Manufactures fully fashioned knitwear and clothing, fleece fabrics, fur fabrics, velvets, shower curtains and bathroom accessories. Weaves specialized upholstery fabrics and fine cloths. Engages in the spinning of carpet yarn, woolen yarn, worsted yarn, wool, cashmere and lambswool. Manufactures thermal knitwear and winter clothing. Operates "Cashmere Cashmere" retail clothing stores in the USA, and "Pringle" retail clothing stores in Scotland and West Germany.

Trademarks and/or Brand Names: Ballantyne, Barrie, Glenmac, McGeorge, Pringle of Scotland, Braemar, Oscar de la Renta, Cashmere Cashmere, Robert Noble, Duofold, J.E. Morgan.

Subsidiaries (Great Britain):

The Ballantyne Cashmere Co. Ltd.
Manufacture of Ballantyne branded fully fashioned knitwear and clothing.

Barrie Knitwear Ltd.
Manufacture of Barrie branded fully fashioned knitwear.

Blackwood Brothers Ltd.
Carpet yarn spinning.

Cowper and Tordoff Ltd.
Distributes fleece and sliver knitted fur fabrics.

Glenmac Knitwear (Hawick) Ltd.
Manufacture of Glenmac branded fully fashioned knitwear.

Laidlaw & Fairgrieve Ltd.
Woolen yarn spinning.

J. & D. McGeorge Ltd.
Manufacture of McGeorge branded fully fashioned knitwear.

Robert Noble Ltd.
Weaving of fine cloths.

Pennine Fur Fabrics Ltd.
Manufactures sliver knitted fur fabrics.

Pringle of Scotland Ltd.
Manufacture of Pringle of Scotland branded fully fashioned knitwear and clothing.

Braemar Knitwear Ltd.
Manufacture of Braemar fully fashioned knitwear.

Todd & Duncan Ltd.
Woolen, cashmere and lambswool spinning.

Joseph Dawson Ltd.
Cashmere dehairing, commission woolcombing.

Dawson Fur Fabrics Ltd.
Manufacture of fleece fabrics, fur fabrics and Dralon velvets.

Dawson Consumer Products Ltd.

Subsidiaries (U.S.A.):

Dawson Consumer Products Inc.

Associated Products Inc.
Manufacture and distribution of shower curtains and bathroom accessories.

Dawson International Investments (Kinross) Inc.

Duofold Inc.
Manufacture of Duofold branded winter clothing.

J.E. Morgan Knitting Mills Inc.
Manufactere of J.E. Morgan branded thermal knitwear.

Registrar:

Clydesdale Bank plc
P.O. Box 124
The Guild Hall
57 Queen Street
Glasgow, G1 3EA, Scotland

Sales & Earnings

	Net Sales	Net Income †
1991	£ 389,307,000	£ 18,957,000
1990	441,173,000	30,633,000
1989	351,903,000	28,285,000
1988	355,313,000	31,040,000
1987	334,433,000	29,829,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	153,925,777	10.6p
1990	153,739,135	18.1
1989	153,564,731	18.1
1988	152,318,237	20.4
1987	148,715,437	20.1

£ - pound sterling
† Excluding extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	9.0p	—	—
1990	9.0	—	—
1989	8.6	—	—
1988	7.8	—	—
1987	6.9	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	£ 174,931,000	113.6p
1990	175,104,000	113.9
1989	163,856,000	106.7
1988	172,111,000	113.0
1987	157,851,000	106.1

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Mar. 31	1991	1990
Net sales	£ 389,307	£ 441,173
Cost of sales	298,637	331,198
Distribution costs	33,138	32,307
Administration expenses	25,564	29,757
Other oper. income	(974)	(1,409)
Interest income	(5,460)	(4,808)
Interest expense	12,309	13,764
Income before taxes	£ 26,093	£ 40,364
Income taxes	7,136	9,731
Net Income	£ 18,957	£ 30,633
Extraord. loss	(1,270)	—
Minority interests	(2,658)	(2,852)
Net Income & extraord. loss	£ 15,029	£ 27,781

* Included in Costs and Expenses, Depreciation: £ 11,155,000 in 1991 and £ 11,456,000 in 1990.

Assets
(000's)

As of Mar. 31	1991	1990
Cash	£ 55,695	£ 49,181
Accts. receiv., net	74,613	75,748
Investments	6,047	11,423
*Stocks	120,742	140,240
Current Assets	£ 257,097	£ 276,792
≠Fixed assets	121,636	121,238
Total Assets	£ 378,733	£ 398,030

Liabilities
(000's)

Bank loans & overdrafts	£ 33,032	£ 49,968
Other loans	96	—
Accts. payable	35,286	34,241
Accruals	15,847	18,159
Taxation	16,344	17,513
Other payables	1,264	1,620
Proposed dividend	9,982	9,966
Curr. Liabilities	£ 111,851	£ 131,467
Long-term debt	58,413	78,619
Other loans	21,898	—
Accruals	143	112
Other liabilities	11,497	12,728
Minority interest	30,000	30,000
+Common stock	38,510	38,643
Add. paid-in capital	2,196	2,159
Revaluation reserve	28,079	28,079
Other reserve	164	164
Retained earnings	75,982	76,259
Total Liabilities & Shareholders' Equity	£ 378,733	£ 398,030

* At lower of cost and net realizable value
# Less accumulated depreciation
+ 25p par value

Statistical Summary

%Income bef. Taxes to Sales	6.70	9.15
%Net Income to Sales	4.87	6.94
%Net Income to Equity	10.84	17.49
Sales to Inventories	3.22	3.15
Debt to Equity	0.65	0.73
Working Capital	£ 145,246,000	£ 145,325,000
Current Ratio	2.30	2.11
Shareholders' Equity	£ 174,931,000	£ 175,104,000

Delta Woodside Industries, Inc.

233 North Main Street
Hammond Square, Suite 200
Greenville, South Carolina 29601
(803) 232-8301
FAX: (803) 232-6164

Officers: C. C. Guy, chairman; E. Erwin Maddrey, II, president & chief exec. officer; Bettis C. Rainsford, exec. v.p. & chief financial officer; Jane H. Greer, v.p. & secretary; Jean C. Carrick, controller & asst. secretary; Brenda L. Jones, asst. secretary.

Directors: C. C. Guy, chairman; E. Erwin Maddrey, II; Bettis C. Rainsford; Buck Mickel; Buck A. Mickel; James F. Kane; Max Lennon.

Business Activities: Engaged in the manufacture and sale of a variety of textile fabrics and apparel. Its product groups include unfinished greige woven fabrics for apparel, home furnishings and industrial uses; finished woven apparel fabrics; single and double knit apparel fabrics; and completed apparel, including T-shirts, men's work clothes, men's and boy's underwear, sportswear and men's slacks, shorts, and shirts under the Duck Head label.

Trademarks and/or Brand Names: Carwood, Healthknit, Quail Hollow, Stallion, Wolverine and Duck Head.

Plant Locations: Fountain Inn, Anderson, Greenville, Piedmont, Greer, Edgefield, Wallace, Pamplico, South Carolina; Gastonia, Fayetteville, Wallace, Greensboro, Maiden, Dallas, North Carolina; Washington, Baldwin, Monroe, Sandersville & Ashburn, Georgia; Tellico & Jellico, Tennessee; Costa Rica.

Subsidiaries:

Woodside Mills, Inc.
P.O. Box 6126, Station B
Greenville, South Carolina 29606
Produces a variety of unfinished greige lightweight woven fabrics used ultimately in the manufacture of apparel and home furnishings.

Delta Mills Marketing Company
1071 Avenue of The Americas
New York, New York 10018
Finished woven fabrics for use in slacks and skirts.

Stevcoknit Fabrics Company
P.O. Box 1500
Greer, South Carolina 29652
Knits and finishes a wide range of single and double knit fabrics for the knit apparel and children's sleepwear trade.

Delta Apparel Company
220 E. Athens Street
Winder, Georgia 30680
Manufactures T-shirts, men's and boys' underwear and sportswear.

Duck Head Apparel Company
(Acquired as part of the acquisition of Stanwood Corporation)
220 East Athens Street
Winder, Georgia 30680
Manufactures men's work clothes and sportswear.

Duck Head Retail Operations
233 N. Main St., Suite 208
Greenville, South Carolina 29601

Harper Brothers
P.O. Box 2108
Greenville, South Carolina 29602
Manufacturer of the Duck Head brand of sportswear.

Transfer Agent(s):

The Citizens and Southern Trust Company
P.O. Box 105555, Suite 700
Atlanta, Georgia 30348-5555

Stock Exchange(s): New York.

Ticker Symbol: DLW

Sales & Earnings

	Net Sales	Net Income
1990	$ 500,894,000	$ 5,958,000
1989	569,052,000	30,258,000
1988*	488,568,000	27,855,000
1987*	417,461,000	21,571,000
1986	141,810,000	5,259,000

	No. of Com. Shares	Earn. per Share ‡
1990	18,858,719	$ 0.32
1989	18,647,693	1.65
1988*	17,395,050	1.60
1987	17,300,000	1.36
1986	15,000,000	0.35

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Finished woven fabrics	$ 151,468,000	$ 228,785,000
Unfinished woven fabrics	84,635,000	95,992,000
Knitted fabrics	132,425,000	137,713,000
Knit apparel	59,031,000	64,901,000
Woven apparel	57,312,000	41,661,000
Other	16,023,000	—
Total	$ 500,894,000	$ 569,052,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.50	—	—
1989	0.20	—	—
1988	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 127,485,000	$ 6.76
1989	127,130,000	6.82
1988	86,462,000	4.97
1987	59,015,000	3.41
1986	8,303,000 †	0.59

† After allowing for preferred stock at par value.

Income Account *

Year ended	6/30/90	7/1/89
Net sales	$ 500,894,000	$ 569,052,000
Cost of sales	427,788,000	470,265,000
Expenses	41,307,000	33,720,000
Plant clos. charge	2,265,000	—
Interest expense	25,768,000	20,929,000
Gain on sales of market equity invest.	—	(277,000)
Interest income	(720,000)	(356,000)
Other income	(3,492,000)	(1,130,000)
Income before taxes	$ 7,978,000	$ 45,901,000
Income taxes	2,020,000	15,643,000
Net Income	$ 5,958,000	$ 30,258,000

* Included in Costs and Expenses, Depreciation and Amortization: $13,835,000 in 1990 and $9,767,000 in 1989.

Assets

As of	6/30/90	7/1/89
Cash & cash equiv.	$ 1,594,000	$ 1,895,000
Accts. receiv.-net*	110,254,000	45,626,000
*Inventories	141,182,000	130,413,000
Prepaid expenses	5,034,000	4,812,000
Current Assets	$ 258,064,000	$ 182,746,000
#Fixed assets	119,238,000	112,747,000
Exc. of cost over assets acq.	33,190,000	31,655,000
Other assets	3,915,000	3,879,000
Total Assets	$ 414,407,000	$ 331,027,000

Liabilities

Notes payable	$ 138,739,000	$ 51,677,000
Long-term debt & cap. lease oblig., curr.	2,654,000	3,545,000
Accts. payable	28,719,000	80,289,000
Accrued payroll	4,793,000	7,675,000
Other accruals	15,997,000	15,639,000
Curr. Liabilities	$ 190,902,000	$ 108,825,000
Long-term debt	81,117,000	83,925,000
Cap. lease oblig.	4,587,000	4,866,000
Deferred inc. taxes	8,620,000	5,024,000
Other liab. & def. credits	1,696,000	1,257,000
+Common stock	189,000	186,000
Add. paid-in capital	45,310,000	44,790,000
Retained earnings	83,270,000	82,954,000
Unearned portion of restric. stock awards	—	(269,000)
Prepaid contrib. to retire. plan	(1,284,000)	(531,000)
Total Liabilities & Shareholders' Equity	$ 414,407,000	$ 331,027,000

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	1.59	8.07
%Net Income to Sales	1.19	5.32
%Net Income to Equity	4.67	23.80
Sales to Inventories	3.55	4.36
Debt to Equity	1.78	1.13
Working Capital	$ 67,162,000	$ 73,921,000
Current Ratio	1.35	1.68
Shareholders' Equity	$ 127,485,000	$ 127,130,000

Dewan Textile Mills Limited

Dewan Center

3-A Lalazar
Beach Hotel Road
Karachi 02243, Pakistan

Directors: Dewan Mohammad Umar Farooque, chairman/chief executive; Dewan Mohammad Hamza Farooqui; Dewan M. Zia-Ur-Rehman Farooqui; Dewan M. Ayub Khalid; Iqbal Naeem Pasha; Dewan Abdul Rehman Farooqui; Dewan Ghulam Mustafa Khalid.

Business Activities: Engaged in the spinning of yarn.

Plant Location(s): H/20 & H/26, S.I.T.E., Kotri, Distt. Dadu (Sind), Pakistan.

Stock Exchange(s): Karachi, Pakistan.

Sales & Earnings

	Net Sales	Net Income
1990	R4,088,956,217	Rs 113,859,083
1989	816,891,419	66,848,460
1988	721,340,315	59,433,415
1987	556,418,646	70,252,669
1986	485,784,368	18,523,970

	No. of Com. Shares	Earn. per Share
1990	3,960,000	Rs 28.75
1989	3,960,000	16.88
1988	3,300,000	18.01
1987	3,300,000	21.29
1986	3,300,000	5.61

Rs - Rupees

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	Rs 0.75	—	—
1989	10.70	—	—
1988	9.25	—	—
1987	9.25	—	—
1986	3.00	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	Rs 282,235,414	Rs 71.27
1989	212,926,331	53.77
1988	174,127,871	52.77
1987	132,019,456	40.01
1986	92,291,787	27.97

Income Account *

Year ended Sept. 30	1990	1989
Net sales	R4,088,956,217	Rs 816,891,419
Excise duty	74,610,591	44,409,179
Total income	R4,014,345,626	Rs 772,482,240
Cost of sales	801,624,355	607,302,214
Expenses		
Managerial	8,466,652	5,444,784
Selling	65,092,910	39,353,574
Financial	14,896,970	13,745,871
Profit sharing	6,215,667	5,337,972
Welfare fund	2,238,595	1,873,010
Gain on sale of assets	(48,606)	(123,645)
Income before taxes	Rs 115,859,083	Rs 99,548,460
Income taxes	2,000,000	32,700,000
Net Income	Rs 113,859,083	Rs 66,848,460

* Included in Costs and Expenses, Depreciation Rs25,145,858 in 1990 and Rs21,392,601 in 1989.

Assets

As of Sept. 30	1990	1989
Cash	Rs 251,874	Rs 107,244,816
Advances, deposits,prepayments	11,078,539	7,959,592
Accts. receiv.; net	498,890	6,167,497
Refundable taxes	89,285,992	65,795,135
* Stocks	66,184,106	31,249,665
* Stores & Spares	2,468,192	2,195,846
Current Assets	Rs 169,767,593	Rs 220,582,551
Deposits	203,129	203,129
Investment	210,000,000	—
# Fixed assets	213,277,977	179,899,936
Total Assets	Rs 593,248,699	Rs 400,685,616

Liabilities

Short-term borrowing	Rs 83,271,590	Rs 1,701,589
Long-term debt, curr.	2,601,412	2,601,412
Accts. payable	32,168,454	35,619,191
Accrued profit-sharing fund	6,215,667	5,337,972
Accrued welfare fund	8,771,208	6,532,613
Income taxes	83,037,652	83,037,652
Proposed dividend	44,550,000	2,970,000
Unclaimed dividend	27,176	43,563
Curr. Liabilities	Rs 260,643,159	Rs 137,843,992
Long-term debt	7,804,236	10,405,648
Deferred income	6,365,890	5,309,645
Deferred inc. taxes	36,200,000	34,200,000
+ Common stock	39,600,000	39,600,000
General reserve	240,000,000	170,000,000
Unapprop. profit	2,635,414	3,326,331
Total Liabilities & Shareholders' Equity	Rs 593,248,699	Rs 400,685,616

* Raw materials at average cost; stores & spares at FIFO cost; work-in-process at prime cost; and finished stock at lower of cost and net realizable value.
# Less accumulated depreciation.
+ Rs10 par value.

Statistical Summary

% Income bef. Taxes to Sales	10.64	12.19
% Net Income to Sales	10.46	8.18
% Net Income to Equity	40.34	31.40
Sales to Inventories	16.45	26.14
Debt to Equity	0.33	0.07
Working Capital	—	Rs 82,738,559
Current Ratio	—	1.60
Shareholders' Equity	Rs 282,235,414	Rs 212,926,331

Dixie Yarns, Inc.

1100 South Watkins Street
Chattanooga, Tennessee 37404
(615) 698-2501
FAX: (615) 493-7353

Mailing address:
P.O. Box 751
Chattanooga, Tennessee 37401

Officers: Daniel K. Frierson, chairman of the board, president & chief executive officer; Paul K. Frierson, v.p. & pres.-carpet yarns group; C. Pat Dryer, v.p. & pres.-Dixie/Ti-Caro Yarns Group; Jerry W. Finney, v.p. & pres.-Threads U.S.A.; Morgan M. Schuessler, sr. v.p. & chief financial officer; C. Rex Childers, vice pres. of quality; Thomas C. Robinson, Jr., secretary & treasurer; D. Eugene Lasater, accounting & cost controller; Nick C. Locke, v.p. & president-Ti-Caro Knits Group; W. Derek Davis, v.p.-personnel; Starr T. Klein, asst. secretary.

Directors: Daniel K. Frierson, Paul K. Frierson, C. Ralph Ewing, J. Frank Harrison, Jr., Raymond B. Witt, Jr., Robert J. Sudderth, Jr., Paul K. Brock, James H. Martin, Jr., Morgan M. Schuessler, Peter L. Smith.

Business Activities: Manufactures yarn from a variety of natural and man-made fibers for sale to the knitting, weaving and tufting industries. A portion of this yarn is also further processed by the company through mercerizing, dyeing and bleaching. Industrial thread and yarn for hand knitting are also produced.

Trademarks and/or Brand Names: Durene, Silspun, Bebon, Corespun, Thermax, Coolmax, Kevlar and Nomex.

Plant Location(s): Chattanooga, Tenn.; Hope Mills, Cumberland, Mebane, Belmont, Ranlo, Tryon, Mount Holly, Tarboro, Gastonia, Newton, Lincolnton, Saxapahaw, No. Carolina; Ringgold, Ga.; Roanoke, Ala.; Jefferson, So. Carolina; Lemoore, Calif.; Arroyo, Puerto Rico.

Operating Groups:

Dixie/Ti-Caro Yarns Group
Produces ring spun, fine count, singles and plied yarn made from 100% cotton, synthetic, or cotton-synthetic combinations.

Primary Yarns Division
Produces finer count cotton and blend yarns sold to manufacturers of premium priced apparel, home furnishings, and industrial products.

Specialty Yarns Division
Manufactures yarns utilizing natural and high technology man-made fibers for a variety of applications.

Wet Processing Division
Dyes, bleaches, mercerizes and finishes natural, synthetic and blend yarns.

Ti-Caro Knits Group

Caro-Knit Division
Produces both yarn-dyed and piece-dyed, 100% cotton knit fabrics for the higher priced sportswear market, primarily for premium-grade knit shirts.

North State Division
Knits and finishes fabric for the infants' and childrens' markets, specializing in flame-retardant sleepwear.

Clyde Fabric Division
Produces fabric sold to manufacturers of work gloves and upper-end activewear.

Threads U.S.A. Group
Manufactures industrial sewing threads, including spun polyester, corespun, and air-entangled filament threads, for use in a variety of applications.

Candlewick Group
Manufactures specialty tufted yarns.

Transfer Agent(s):

Trust Company Bank
Corporate Trust Department
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: DXYN (NASDAQ).

Sales & Earnings

	Net Sales	Net Income #
1990	$ 556,207,000	$ 7,529,000
1989	570,840,000	11,716,000
1988*	606,423,331	21,482,254
1987	580,504,328	26,283,572
1986	300,770,154	13,378,368

	No. of Com. Shares ‡	Earn. per Share #‡
1990	9,551,992	$ 0.78
1989	10,263,294	1.13
1988*	11,743,985	1.80
1987	10,584,628	2.42
1986	5,967,550	2.24

* 53 weeks.
# Including extraordinary gain of $699,093 ($0.07 per share) in 1990.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990 Class A	$ 0.6800	—	—
Class B	0.6800	—	—
1989 Class A	0.6800	—	—
Class B	0.6633	—	—
1988 Class A	0.6400	—	—
Class B	0.5733	—	—
1987 Class A	0.4400	—	—
Class B	0.3733	—	—
1986 Class A	0.4958	—	12-for-1
Class B	0.4291	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 174,471,000	$ 19.49
1989	184,738,000	18.70
1988	203,943,000	18.46
1987	205,565,000	17.36
1986	92,317,000	12.12

‡ Adjusted to reflect stock split.

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 556,207,313	$ 570,840,490
Cost of sales	490,111,245	499,056,362
Expenses	40,037,170	42,167,511
Losses (gains)-plant closings	1,843,398	(3,562,813)
Other expense	743,455	1,406,552
Interest expense	10,799,321	7,627,036
Income before taxes	$ 12,672,724	$ 24,145,842
Income taxes	5,843,000	12,430,000
Net Income	$ 6,829,724	$ 11,715,842
Extraord. gain	699,093	—
Net Income & extraord. gain	$ 7,528,817	$ 11,715,842

* Included in Costs and Expenses, Depreciation and Amortization: $19,008,942 in 1990 and $16,169,284 in 1989.

Assets

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 1,961,405	$ 3,379,052
Accts. receiv., net	55,896,961	55,512,484
*Inventories	75,733,644	73,257,939
Other curr. assets	7,438,424	6,833,915
Current Assets	$ 141,030,434	$ 138,983,390
#Fixed assets	170,451,451	159,429,679
Intangible assets	38,407,921	39,466,431
Other assets	8,645,282	8,666,399
Total Assets	$ 358,535,088	$ 346,545,899

Liabilities

Long-term debt, curr.	$ 938,500	$ 1,626,000
Accts. payable	16,319,604	14,734,142
Accruals	23,719,985	19,782,428
Income taxes	2,852,257	1,674,590
Curr. Liabilities	$ 43,830,346	$ 37,817,160
Long-term debt	125,987,400	110,925,900
Other liabilities	643,801	1,231,585
Deferred inc. taxes	13,602,311	11,833,311
+Common stock	33,912,783	33,778,764
+Class B Common stock	2,205,684	2,205,684
Add. paid-in capital	107,116,277	107,110,507
Retained earnings	82,839,357	81,810,008
Treasury stock	(51,602,871)	(40,167,020)
Total Liabilities & Shareholders' Equity	$ 358,535,088	$ 346,545,899

* At cost (LIFO), which is less than market.
# Less accumulated depreciation and amortization.
+ $3 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.28	4.23
%Net Income to Sales	1.23	2.05
%Net Income to Equity	3.91	6.34
Sales to Inventories	7.34	7.79
Debt to Equity	0.73	0.61
Working Capital	$ 97,200,088	$ 101,166,230
Current Ratio	3.22	3.68
Shareholders' Equity	$ 174,471,230	$ 184,737,943

Dominion Textile Inc.

1950 Sherbrooke Street West
Montreal, Quebec, H3H 1E7, Canada
(514) 989-6000
FAX: (514) 989-6214

Mailing address:
P.O. 6250
Montreal, Quebec, H3C 3L1, Canada

Officers: Thomas R. Bell, chairman; Charles H. Hantho, president & chief executive officer; Charles A. McCrae, executive vice president-corp. development; Sandy Mackay-Smith, vice president, secretary and general counsel; Robert B. Anderson, assistant comptroller; Milo A. Smith, v.p. & chief financial officer; William K. Rusak, v.p.-human resources & communications; Alec Hay, v.p.-manufacturing & technology; Rejean J. Claude, comptroller; Kenneth J. Doel, v.p. & treasurer; Kay R. Craig, asst. treasurer; Marc Levesque, asst. general counsel & asst. secretary.

Directors: Jean Beliveau, Cal N. Moisan, David F. Sobey, Thomas R. Bell, Alex R. McAslan, Charles A. McCrae, Gordon H. Lennard, H. Purdy Crawford, J. V. Raymond Cyr, Ronald W. Eden, Charles H. Hantho, David L. Johnston.

Business Activities: A leading international manufacturer and distributor of textiles and textile-related products. Business is conducted through five product groups: yarns, denim fabrics, apparel fabrics, industrial products and technical fabrics.

Textile Trademarks and/or Brand Names: Texmade, Caldwell, DHJ, Swift, Mirafi, Wabasso, C.S. Brooks, Poly-bond, Nordlys, Fabric By Klopman, Dominion Yarn, Wayn-Tex, Angel Hair, Miradrain, Mello.

Canadian Operations

Dominion Fabrics Company
Montreal, Quebec
Fabrics for men's and women's workwear, sportswear, rainwear, and outerwear.

Long Sault Plant
Long Sault, Ontario
Polyester/cotton broadcloths, outerwear and sportswear fabrics.

Beauharnois Plant
St. Timothee, Quebec
Cotton broadcloths, cotton and polyester/cotton print cloth and broadcloths corduroy industrial fabrics.

Vivatex Plant
Trois-Rivieres, Quebec

Magog Finishing Plant
Magog, Quebec
Sheets, pillow slips, tabling, bedspreads, blankets and flannelette sheets.

Dominion Yarn Company
St-Laurent, Quebec
Natural and dyed yarns spun from cotton, polyester/cotton and a variety of synthetic fibres for apparel, household and industrial markets.

Domil Plant
Sherbrooke, Quebec

Long Sault Plant
Long Sault, Ontario

Mount Royal Dyehouse
Montreal, Quebec

Edward F. King Plant
Sherbrooke, Quebec

St-Georges-de-Beauce Plant
St-Georges-de-Beauce, Quebec

Drummondville Plant
Drummondville, Quebec

Montmagny Plant
Montmagny, Quebec

Dominion Engineered Fabrics Company
Montreal, Quebec

Dominion Industrial Fabrics Division
Montreal, Quebec

Magog Plant
Magog, Quebec
Fabrics of cotton and man-made fibers or filaments for automotive, abrasive, buff and filter use; tire cord and chaffer fabrics; ducks for tarpaulins, conveyor belting and industrial hose; industrial yarn and V-belt cords.

Yarmouth Plant
Yarmouth, Nova Scotia
Ducks of cotton, man made fibers or filaments for tarpaulins, conveyor belting and industrial hose; cotton and blend industrial greige fabrics, sales yarn.

Fiberworld Division

Hawkesbury Plant
Hawkesbury, Ontario
Regular and needle-punched polypropylene carpet backing, polyolefin industrial fabrics.

Drummondville Plant
Drummondville, Quebec

Swift Textiles - Canada
Montreal, Quebec
Production of denim.

DHJ Canada Inc.
Montreal, Quebec

INTECH Pem Inc.
Montreal, Quebec

Textile Management Services Inc.
Montreal, Quebec

C.S. Brooks Corporation (50% owned)
Caldwell Plant
Iroquois, Ontario

C.S. Brooks Canada Inc.
Magog, Quebec

Dominion Engineered Fabrics Inc.
Drummondville, Quebec

United States Operations
Include the manufacture and sale of denim, polyester-cotton yarn, geotextile products, and plastic accessories for the apparel industry.

Dominion Textile Inc.

Dominion Textile (USA) Inc
New York, New York

Dominion Yarn Corporation
Landis, North Carolina

Linn Plant
Landis, North Carolina

Corriher Plant
Landis, North Carolina

Corlin Plant
Landis, North Carolina

Thomas R. Bell Plant
Burlington, North Carolina

Swift Textiles, Inc
Columbus, Georgia
Indigo-dyed denim

Erwin Plant
Erwin, North Carolina

Wayn-Tex Inc
Waynesboro, Virginia
Manufacture of woven and non-woven fabrics, for use as carpetbacking and other industrial uses

Mirafi Inc
Charlotte, North Carolina
Civil engineering fabrics

DHJ Plastics, Inc
Plymouth, Massachusetts

Poly-Bond Inc
Waynesboro, Virginia
Manufacturer of nonwoven fabrics

Howard Cotton Company
Memphis, Tennessee

C.S. Brooks Corporation
(50%-owned)
Nashville, Tennessee
New York, New York
Manufactures bathroom accessories

International Operations

Dominion Textile International BV
Amsterdam, Netherlands

DHJ Industries Deutschland GmbH
Bielefeld, West Germany
Interlining fabrics and die-cut linings

DHJ Industries France S.A.
Brethen-Bach, France
Distributes interlinings in France and the Benelux countries

DHJ Industries Europe S.A.
Selestat, France
Interlining fabrics

DHJ Industries S.r.l.
Milan, Italy
Interlining fabrics and die-cut linings

DHJ Industries (U.K.) Ltd.
Hollingworth, England
Interlining fabrics, die-cut linings and packaging

SENFA S.A.
Selestat, France
Interlining fabrics

Nordlys S.A.
Bailleul, France

DHJ Industries Maroc SA
Casablanca, Morocco

DHJ Industries (Far East) Ltd.
Hong Kong

Entretelas DHJ SA
Rio de Janeiro, Brazil

DHJ Industries AG
Zug, Switzerland

DHJ Iberica SA
Barcelona, Spain

DHJ Industries Distribution (Singapore) Pte. Ltd.
Singapore

DHJ Lusitania Textil LDA
Oporto, Portugal

Entretelas DHJ LTDA
Manizales, Colombia

Klopman Group
Manufactures polyester/cotton blend fabrics for workwear apparel, including "Vulcan" flame-retardant fabric and "Vektron" high-performance fabrics for clean room garments

Klopman International Limited
Tralee, Ireland

Klopman International SRL
Frosinone, Italy

Transfer Agent(s):

The Royal Trust Company
Montreal, Toronto, Winnepeg, Regina, Calgary, and Vancouver

Stock Exchange(s): Montreal, Toronto

Ticker Symbol: DTX

Sales & Earnings

	Net Sales ('000's)	Net Income † ('000's)
1990	$ 1,379,358	$ 11,043
1989	1,403,076	(28,800)
1988	1,217,215	63,135
1987	1,043,344	32,187
1986	926,516	6,401

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	29,143,000	$ 0.19
1989	26,561,000	—
1988	19,658,000	2.93
1987	17,346,000	1.53
1986	15,763,000	0.27

(Loss)
† Including extraordinary gain of $20,074,000 ($1.02 per share) in 1988 and extraordinary losses of $38,080,000 in 1989 and $4,689,000 ($0.29 per share) in 1986.
‡ Based on the daily weighted average number of common shares outstanding.

Revenues by Line of Business
('000's)

	1990	1989
Yarns	$ 246,900	$ 227,000
Denim fabrics	355,300	282,600
Apparel fabrics	320,100	335,500
Industrial products	242,800	238,300
Technical fabrics	191,300	175,100
Consumer products	19,200	142,900
Other	3,800	1,700
Total	$ 1,379,400	$ 1,403,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.60	—	—
1989	0.60	—	—
1988	0.57	—	—
1987	0.48	—	—
1986	0.48	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1990	$ 491,796,000	$ 16.11
1989	470,506,000	16.40
1988	485,237,000	19.57
1987	352,790,000	19.69
1986	299,941,000	18.08

‡ After allowing for preferred stock at stated values.

Income Account *
('000's)

Year ended June 30	1990	1989
Net sales	$ 1,379,358	$ 1,403,076
Operating costs	1,315,115	1,344,627
Interest expense	55,235	63,259
Share in earn. of assoc. cos.	(5,784)	(5,060)
Other income	(404)	(6,899)
Income bef. taxes	$ 15,196	$ 7,149
Income taxes (credit)	1,398	(3,581)
Minority interest	2,755	1,450
Net Income	$ 11,043	$ 9,280
Extraord. loss	—	(38,080)
Net Income & extraord. loss	$ 11,043	$ (28,800)

* Included in Costs and Expenses, Depreciation and Amortization: $67,296,000 in 1990 and $70,751,000 in 1989.

Assets
('000's)

As of June 30	1990	1989
Cash & term deposits	$ 62,118	$ 34,454
Short-term invest.	3,666	10,100
Accts. receiv., net	185,946	218,080
Inc. taxes recov.	2,228	12,519
*Inventories	239,155	246,192
Prepaid expenses	9,556	11,919
Current Assets	$ 502,669	$ 533,264
Investments & advances	89,575	42,178
#Fixed assets	690,383	640,826
Other assets	153,660	152,111
Total Assets	$ 1,436,287	$ 1,368,379

Liabilities
('000's)

Long-term debt, curr.	$ 17,545	$ 33,554
Short-term borrowings	47,743	24,096
Accts. payable & accruals	181,476	183,144
Dividends payable	5,759	5,698
Income taxes	5,458	12,313
Curr. Liabilities	$ 257,921	$ 258,805
Long-term debt	480,961	490,268
Def. inc. taxes	41,650	32,170
Minority interest	64,016	19,456
Other liabilities	25,891	22,122
+First preferred stock	52	52
++Second pref. stock	74,000	75,000
+++Common stock	384,737	359,128
Retained earnings	120,469	132,564
Cum. trans. adjust.	(13,410)	(21,186)
Total Liabilities & Shareholders' Equity	$ 1,436,287	$ 1,368,379

* At lower of average cost and net realizable value.
# Less accumulated depreciation.
+ $100 stated value; $7 cumulative.
++ $25 stated value; Series C, floating rate cumulative; Series D & E, $1.8125 cumulative.
+++ No par value.

Statistical Summary

%Income bef. Taxes to Sales	1.10	0.51
%Net Income to Sales	0.80	0.66
%Net Income to Equity	1.95	1.70
Sales to Inventories	5.77	5.70
Debt to Equity	0.97	1.00
Working Capital	$ 244,748,000	$ 274,459,000
Current Ratio	1.95	2.06
Shareholders' Equity	$ 565,848,000	$ 545,558,000

Dunlop (BTR Dunlop Limited)

(52.3% owned by BTR plc of the United Kingdom)

265 Sydney Road, Box 925
Durban, 4000, Republic of South Africa
(031) 25-1411
FAX: (031) 25-4180

Directors: A.M.D. Gnodde, chairman; C. R. Hooper, managing director; G. P. Kemp; J. E. Lowe.

Secretary: D. M. Goodhead.

Business Activities: Principal products include tires, tubes, conveyor belts, industrial hose, rubber mouldings and extrusions, diesel engines, fluid transmissions, automotive engine components, vinyl flooring, carpets, sports equipment and apparel, mattresses and foam products.

Apparel Trademarks and/or Brand Names: Dunlop, Slazenger.

Textile Plant Location(s): Mobeni & Benoni, Republic of South Africa.

Divisions and Subsidiaries:

Dunlop Tyres
265 Sydney Road, Box 925
Durban 4000, Republic of South Africa
Produces a full range of passenger car tires in textile and steel radial and crossply; produces tires and tubes for a wide range of vehicles including light trucks, heavy truck and buses, industrial machines, low loaders, tractors, trailers, road graders, earthmovers, aircraft and bicycles.

Industrial Group

Industrial Products
Lincoln Road, Industrial Sites
Private Bag X027
Benoni 1500, Republic of South Africa
Produces a comprehensive range of conveyor belts in both rubber and PVC polymers with reinforcement of solid woven textile, plied textile or steel materials. Manufactures a wide variety of hose products and automotive components.

BTR Power Products
17 Derrick Road
Spartan, Kempton Park 1620, Republic of South Africa
Distributes diesel engines and a range of engine transmissions.

BTR Rubber & Wheel
3-5 Dyke Street, Factoria
Box 286
Krugersdorp 1740, Republic of South Africa
Produces a comprehensive range of industrial components in rubber, various plastics and polyurethane.

Laursen Bros
Pepler Street
Box 113
Rosslyn 0200, Republic of South Africa
Manufactures a wide range of stampings and fabricated assemblies for the automotive industry, as well as a range of container hardware including locking gear, hinges, and container retaining twistlocks for flat bed road and railway trailers.

Consumer Division

Dunlop Flooring
Bert Kipling Street
Wilsonia
Box 1141
East London 5200, Republic of South Africa
Manufactures a comprehensive range of vinyl flooring and quality carpet products.

Dunlop Slazenger
86 Leicester Road
Box 32043
Mobeni 4060, Republic of South Africa
Manufactures a wide assortment of sporting goods, including golf balls, tennis balls, squash balls, tennis shoes, wooden rackets, sports clothing, sport luggage, aerobic shoes, and swingball.

Dunlopillo
Gibaud Road
Box 2145
North End 6056, Republic of South Africa

615 Main Reef Road
Box 25645
Denver 2027, Republic of South Africa
Manufactures hot and cold moulded seating for the auto industry, foam and spring mattresses, foam and fully upholstered furniture, and polyether foam products.

Transfer Secretaries:

Unidev Registrars Limited
Sixth Floor, 94 President Street
Johannesburg 2001, Republic of South Africa

P.O. Box 1053
Johannesburg 2000, Republic of South Africa

Stock Exchange(s): Johannesburg

Sales & Earnings

	Net Sales	Net Income †
1990	R700,800,000	R87,500,000
1989	631,800,000	72,500,000
1988	529,300,000	38,200,000
1987	411,300,000	24,600,000
1986	355,600,000	19,900,000

	No. of Com Shares	Earn. per Share † ‡
1990	23,600,000	R3.720
1989	23,400,000	3.100
1988	23,300,000	1.650
1987	23,000,000	1.066
1986	23,000,000	0.865

R - South African rand.
† Before extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989	1988	1987
Engineering & industrial	49%	49%	45%	47%
Motor	40	39	42	39
Consumer	11	12	13	14
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	R1.65	—	—
1989	1.40	—	—
1988	1.05	—	—
1987	0.85	—	—
1986	0.75	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1990	R315,577,000	R13.43
1989	265,743,000	11.37
1988	202,973,000	8.70
1987	162,842,000	7.09
1986	145,241,000	6.32

† After allowing for preferred stock at par value.

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	R700,803	R631,790
Cost of sales & expenses	537,340	494,190
Directors' fees	1,041	1,062
Auditors' fees	477	480
Management fees	268	152
Technical fees	5,526	4,862
Secretarial fees	26	34
Depreciation	18,357	14,277
Gain on sale of assets	(935)	(638)
Incr. in prod. liab. prov.	559	1,782
Property rentals	3,877	4,701
Interest expense	12,784	6,536
Interest income	(3,953)	(2,517)
Income before taxes	R125,436	R106,869
Income taxes	37,926	34,358
Net Income	R87,510	R72,511

Assets
(000's)

As of Dec. 31	1990	1989
Cash	R9,570	R3,415
Accts. receiv., net	124,164	112,784
Trade/holding company	416	256
*Inventories	149,694	128,429
Current Assets	R283,844	R244,884
#Fixed assets	180,645	164,761
Total Assets	R464,489	R409,645

Liabilities
(000's)

Long-term debt, curr.	R3,455	R3,504
Accts. payable	118,834	117,299
Dividend payable	24,726	21,057
Curr. Liabilities	R147,015	R141,860
Long-term debt	397	542
+Preferred stock	1,500	1,500
++Common stock	11,777	11,698
Add. paid-in capital	49,547	48,287
Non-distrib. reserves	96,970	73,571
Distrib. reserve	157,283	132,187
Total Liabilities & Shareholders' Equity	R464,489	R409,645

* At lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ R2 par value, 6% cumulative.
++ R0.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.90	16.92
%Net Income to Sales	12.49	11.48
%Net Income to Equity	27.60	27.13
Sales to Inventories	4.68	4.92
Debt to Equity	0.01	0.02
Working Capital	R136,829,000	$ 103,024,000
Current Ratio	1.93	1.73
Shareholders' Equity	R317,077,000	R267,243,000

E.I. du Pont de Nemours & Company

1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000
FAX: (302) 774-7321

Officers: Edgar S. Woolard, Jr., chairman of the board & chief executive officer; Elwood P. Blanchard, vice chairman; Constantine S. Nicandros, exec. v.p. Du Pont -pres. & CEO-Conoco Inc.; J. Edward Newall, sr. v.p. agricultural products; Ross W. Fasick, sr. v.p. automotive products; Robert v.d. Luft, sr. v.p.-chemicals; Charles L. Henry, sr. v.p.-electronics; John A. Krol, sr. v.p.-fibers; Mark A. Suwyn, sr. v.p.-imaging systems; Archie W. Dunham, sr. v.p.-polymers; William K. Dietrich, sr. v.p.-Du Pont, exec. v.p.-Conoco; Max G. Pitcher, sr. v.p.-Du Pont, exec. v.p.-Conoco exploration & production; Harry C. Stiger, sr. v.p. Du Pont, exec. v.p.-Conoco; Colin H. Lee, sr. v.p.-Du Pont-exec. v.p.-Conoco refining & marketing; John I. Horning, v.p.-Du Pont & pres.-Dubai Petroleum Company; Robert E. McKee, III, v.p.-Du Pont, & chairman & managing director-Conoco (U.K.); Gary W. Edwards, v.p.-Du Pont & chairman-Conoco Limited; D. John Ogren, v.p.-Du Pont, sr. v.p.-Conoco; Bobby R. Brown, sr. v.p.-Du Pont, president & CEO-Consolidation Coal Company; Jerald A. Blumberg, sr. v.p.-corporate plans & human resources; Michael B. Emery, sr. v.p.-engineering; John R. Malloy, sr. v.p.-external affairs; John L. Quindlen, sr. v.p.-finance; Michael T. Sharples, v.p.-finance & treasurer; Earl L. Timmons, v.p. finance & corp. controller; Raymond E. Cairns, Jr., sr. v.p. information systems; John F. Schmutz, sr. v.p. & general counsel; David M. Francis, v.p. & assistant general counsel; Robert C. Kline, v.p. & assistant general counsel; Howard J. Rudge, v.p. & assistant general counsel; Roger W. Arrington, corp. secretary; W. Earl Tatum, sr. v.p.-material, logistics & services; Alexander MacLachlan, sr. v.p. research & development; Charles O. Holliday, Jr., v.p. Du Pont & pres.-Asia Pacific; Michael J.R. Allan, president-Du Pont Japan Limited; David V.S. Williamson, v.p.-Du Pont & president-Europe; Raul Munoz, pres.-Mexico; Jorge N. Rosas, general director-South America & president-Brazil; Richard A. Stuckey, chief economist.

Directors: Edgar S. Woolard, Jr., chairman of the board; Elwood P. Blanchard, Jr.; Andrew F. Brimmer; Charles R. Bronfman; Andrew F. Brimmer; Edgar M. Bronfman; Charles L. Brown; Louisa C. Duemling; Edward B. du Pont; Richard E. Heckert; Edward G. Jefferson; Howard W. Johnson; Leo Kolber; Margaret P. MacKimm; Dean R. McKay; Constantine S. Nicandros; David G. Sacks; H. Rodney Sharp, III; John L. Weinberg.

Areas of Work: Operations are divided into the following industrial segments: biomedical products; industrial and consumer products; fibers; polymer products; agricultural and industrial chemicals; petroleum exploration and production; petroleum refining, marketing and transportation; and coal. Biomedical products include clinical instruments and X-ray products used in medical diagnosis; prescription pharmaceuticals; radiopharmaceuticals and radioactive tracer chemicals; and biomedical instruments used principally in research. Industrial and consumer products include photographic products and systems for printing, engineering reproduction, data recording and micrographic markets; electronic products for high-density microcircuits, resistor networks and printed circuit boards; electronic connectors; chromium dioxide magnetic particles used in audio and video tapes and cassettes, and for data storage; finishes for the automotive and other industries; nonstock coatings; analytical instruments for research and industrial process monitoring; explosives; and sporting firearms and ammunition. Man-made fiber products consist of specialty fibers used in apparel, carpets, tire and aircraft component reinforcement, protective clothing, operating room apparel, packaging and road support, together with high-volume fibers for apparel and home fabrics, carpeting and industrial applications. Polymer products include plastic resins, elastomers, and films and other fabricated products. Agricultural chemical operations include worldwide manufacture and sales of fungicides, herbicides and insecticides for crop protection. Industrial chemicals comprise a range of such commodity and specialty products as pigments, organic chemicals, fluorochemicals, petroleum additives, mineral acids and other inorganics. Principal petroleum products include gasoline, jet fuel, diesel fuel, heating oil, fuel oil, asphalt, petroleum coke, natural gas, liquids and chemical feedstocks.

Trademarks: Adoration, Antron, Ardina®, Avimid K, Bi-nell®, Bytrece, Cantrece, Civona®, Comfort®, Coolmax, Cordura, Dacron, Du Pont, Dypac®, Fiberseal®, Hollofil, Hyten, Kevlar, Lanilon®, LYCRA spandex, Nomelle®, Nomex, Optique®, Orelle®, Orlon, ProSelect, Qiana®, Reemay, Sayelle®, Sontara, Sontique®, Stainmaster, Taslan, Teflon, Thermax, Tyvek, Typar, Tyvek, Ultramere®, Quallifil®, Wintuk®. *Certification marks.

Fibers Department Plant Locations: Seaford, Del.; Athens, Ga.; Kingston & Wilmington, N.C.; Charleston, S.C.; Chattanooga, Tenn.; Martinsville, Richmond & Waynesboro, Va.

Industrial Businesses:

Du Pont Agricultural Products
Du Pont Automotive Products
Du Pont Chemicals
Du Pont Electronics
Du Pont Fibers
Du Pont Imaging Systems
Du Pont Medical Products
Du Pont Polymers
Du Pont Sporting Goods

Subsidiaries:

Du Pont Energy Company

Conoco Inc.

Remington Arms Company, Inc.
Wilmington, Delaware

Du Pont Taiwan Ltd.
Taipei, Taiwan

Du Pont (Australia) Limited
Sydney, Australia

Du Pont (New Zealand) Ltd.
New Zealand

Du Pont, S.A. de C.V.
Mexico, D.F., Mexico

Du Pont de Colombia, S.A.
Bogota, Colombia

Du Pont Argentina S.A.
Argentina

Du Pont China Limited
Wilmington, Delaware

Du Pont Canada Inc.
Montreal, Quebec, Canada

Du Pont de Nemours (Belgium)
Brussels, Belgium

Du Pont de Nemours (Deutschland) GmbH
Dusseldorf, Germany

Du Pont de Nemours International S.A.
Carouge (Geneva), Switzerland

Du Pont de Nemours Italiana S.p.A.
Milan, Italy

Du Pont de Nemours (Luxembourg) S.A.
Contern, Luxembourg

Du Pont Photolux, S.A.
Luxembourg

Du Pont de Nemours (Nederland) B.V.
Dordrecht, Netherlands

Du Pont Iberica, S.A.
Spain

Du Pont de Venzuela C.A.
Caracas, Venezuela

Du Pont do Brasil S.A.
Sao Paulo, Brazil

Du Pont Far East Inc.
Wilmington, Delaware

Du Pont de Nemours (France) S.A.
Paris, France

Du Pont Japan Limited
Japan

Du Pont Singapore Pte. Ltd.
Singapore

Consolidated Coal Company
Pittsburgh, Pennsylvania

Du Pont Asia Pacific Ltd.
Wilmington, Delaware

Howson-Algraphy
A U.K.-based manufacturer of offset plates.

Imagitex

Camex

Fibremakers
Australia

Cedel, S.A.
France

Biolistics, Inc.
USA

Zootechniki
Greece

Crosfield Electronics Ltd.
United Kingdom

Societe Francaise Duco
France

Affiliated Companies:

La Dominicia, S.A. de C.V. (49% owned)
Mexico, D.F., Mexico

Du Pont Canada, Inc. (75.67% owned)
Montreal, Quebec, Canada

Transfer Agent(s):

E.I. du Pont de Nemours & Company
Stockholder Relations
Nemours Building 10th Floor
10th & Orange Streets
Wilmington, Delaware

Mailing address:
1007 Market Street
Wilmington, Delaware 19898

Stock Exchange(s): New York

Ticker Symbol: DD

Sales & Earnings

	Net Sales ($000's)	Net Income ($000's)
1990	$ 40,047,000	$ 2,310,000
1989	35,534,000	2,480,000
1988	32,360,000	2,190,000
1987	29,931,000	1,786,000
1986	26,834,000	1,518,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	675,960,751	$ 3.40
1989	700,506,000	3.53
1988	717,693,000	3.04
1987	720,647,000	2.46
1986	721,581,000	2.12

‡ Based on the average number of common shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Chemicals	$ 3,677,000	$ 3,702,000
Fibers	6,085,000	5,966,000
Polymers	5,809,000	5,581,000
Petroleum	15,976,000	12,314,000
Coal	1,803,000	1,818,000
Diversified businesses	6,697,000	6,153,000
Total	$ 40,047,000	$ 35,534,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 1.62	—	—
1989	1.45	—	3-for-1
1988	1.23 1/3	—	—
1987	1.10	—	—
1986	1.01 2/3	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share #
1990	$ 16,181,000	$ 24.16
1989	15,561,000	22.71
1988	15,343,000	21.36
1987	14,007,000	19.55
1986	13,137,000	18.25

‡ After allowing for preferred stock at stated values.
# Adjusted to reflect stock split.

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 40,047,000	$ 35,534,000
Other income	512,000	420,000
Total Income	$ 40,559,000	$ 35,954,000
Cost of sales	22,945,000	19,604,000
Expenses	3,718,000	3,377,000
Deprec., deplet & amort.	2,625,000	2,530,000
Explor. expenses	560,000	430,000
Res. & develop. expenses	1,428,000	1,387,000
Interest expense	773,000	586,000
Taxes	4,356,000	3,716,000
Income bef. taxes	$ 4,154,000	$ 4,324,000
Income taxes	1,844,000	1,844,000
Net Income	$ 2,310,000	$ 2,480,000

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 611,000	$ 692,000
Accts. & notes receiv., net	6,204,000	5,298,000
*Inventories	4,893,000	4,910,000
Prepaid expenses	525,000	444,000
Current Assets	$ 12,233,000	$ 11,344,000
Investment in affil.	801,000	858,000
#Fixed assets	21,102,000	18,876,000
Other assets	3,992,000	3,637,000
Total Assets	$ 38,128,000	$ 34,715,000

Liabilities
(000's)

Short-term debt & cap. lease oblig., curr.	$ 3,928,000	$ 3,839,000
Accts. payable	3,172,000	2,889,000
Income taxes	265,000	387,000
Accruals	2,658,000	2,233,000
Curr. Liabilities	$ 10,023,000	$ 9,348,000
Long-term debt	5,583,000	4,080,000
Cap. lease oblig.	80,000	69,000
Other liabilities	2,582,000	2,260,000
Deferred inc. taxes	3,307,000	3,037,000
Minority interest	135,000	123,000
+Preferred stock		
$4.50 series	167,000	167,000
$3.50 series	70,000	70,000
++Common stock	402,000	411,000
Add: paid-in capital	4,342,000	4,399,000
Retained earnings	11,437,000	10,751,000
Total Liabilities & Shareholders' Equity	$ 38,128,000	$ 34,715,000

* Valued at LIFO cost.
# Less accumulated depreciation & obsolescence.
+ No par value; cumulative.
++ $0.60 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.37	12.17
%Net Income to Sales	5.77	6.98
%Net Income to Equity	14.07	15.70
Sales to Inventories	8.18	7.24
Debt to Equity	0.58	0.51
Working Capital (000's)	$ 2,210,000	$ 1,996,000
Current Ratio	1.22	1.21
Shareholders' Equity (000's)	$ 16,418,000	$ 15,798,000

DWG Corporation

6917 Collins Avenue
P.O. Drawer K
Miami Beach, Florida 33141
(305) 866-7771
FAX: (305) 866-7048

Officers: Victor Posner, chairman of the board, president & chief executive officer; Jack Coppersmith, exec. v.p. & chief financial officer; Raymond J. Dettore, sr. v.p.; Melvin R. Colvin, sr. v.p.; Edward A. Christensen, v.p. & secretary; Bernard I. Posner, sr. v.p.; Brenda N. Castellano, sr. v.p.; Russell A. Boyle, group exec. v.p. & chief operating officer; Steven Posner, vice chairman; Eugene J. Downing, v.p.-taxation; Richard H. Hagerup, controller; Jack Lubin, v.p.; Tracy Posner, v.p., asst. secretary & asst. treasurer.

Directors: Victor Posner, chairman; Steven Posner; Russell A. Boyle; Melvin R. Colvin; Bernard I. Posner; William L. Pallot; Marco B. Loffredo, Jr.; Thomas A. Prendergast; Roger D. Stake; H. D. Kingsmore.

Business Activities (Textile): Through Graniteville Company, a subsidiary, the Company manufactures, dyes and finishes cotton, synthetic and blended (cotton and polyester) fabrics primarily for the apparel trade and mainly for two consumer end uses: utility wear, and men's, women's and children's sportswear, casual wear and outerwear.

Plant Location(s): Graniteville, Saluda, Warrenville, Vaucluse, South Carolina; Augusta, Georgia.

Subsidiaries:

Graniteville Company
51% owned by DWG Corporation; 49% owned by Southeastern Public Service Co.

National Propane Corporation (100% owned)
Distributes and sells liquefied petroleum gas.

Southeastern Public Service Company (64.9% owned)
Provides a variety of services to electrical and telephone utilities and municipalities.

Home Furnishing Acquisition Corporation (100% owned)
Manufactures and distributes lamps, picture frames and framed graphics, mirrors, home furnishings and serving trays.

Citrus Acquisition Corporation (100% owned)
Processes and distributes citrus products.

Chesapeake Financial Corporation (majority-owned through subsidiaries)
Principal subsidiaries include Chesapeake Insurance Company Limited, which provides insurance coverage primarily for DWG and affiliated companies, and Royal Crown Companies, Inc., which produces and sells soft drinks, and operates Arby's, a fast food restaurant chain.

Wilson Brothers (53.7% owned)

Transfer Agent(s):

Harris Trust Company of New York
77 Water Street
New York, New York 10005

Stock Exchange(s): American, Pacific

Ticker Symbol: DWG

Sales & Earnings

	Revenues +	Net Income +
1990	$ 1,231,236,000	$ (11,531,000)
1989	1,175,099,000	(794,000)
1988	1,122,193,000	36,330,000
1987	1,109,453,000	18,240,000
1986	1,102,213,000	(8,611,000)

	No. of Com. Shares	Earn. per Share + ‡
1990	25,851,000	$ —
1989	16,494,000	—
1988	17,358,000	1.58
1987	17,169,000	0.86
1986	16,890,000	—

(Loss)
+ Of continuing operations only.
† Including extraordinary gains of $1,363,000 ($0.06 per share) in 1990; $1,807,000 ($0.11 per share) in 1989; $2,896,000 ($0.14 per share) in 1987 and $293,000 in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Textiles	$ 436,805	$ 402,261
Liquefied petroleum gas	146,604	133,675
Utility & municipal services	159,359	154,703
Fast food	172,283	160,172
Soft drink	132,917	120,107
Insurance	34,514	35,784
Other	172,485	186,181
Intersegment	(23,754)	(17,784)
Total	$ 1,231,236	$ 1,175,099

Common Stock Equity

	Total Equity ‡	Equity Per Share
1990	$ 108,926,000	$ 4.21
1989	111,783,000	6.78
1988	153,429,000	8.84
1987	111,888,000	6.52
1986	92,569,000	5.48

‡ After allowing for preferred stock at liquidation values.

Income Account
(000's)

Year ended Apr. 30	1990	1989
Revenues		
Net sales	$ 1,009,362	$ 956,603
Service & other revs.	221,874	218,496
Total revenues	$ 1,231,236	$ 1,175,099

DWG Corporation

Cost of revenues	908,208	880,580
Expenses	194,588	184,559
Depreciation, depletion & amortization	46,807	45,148
Interest expense	70,897	71,393
Interest income	(7,722)	(9,700)
Prov. for doubtful accts.	14,049	8,432
Other expense (income)	15,742	(887)
Unreal. loss on market secur.	35	—
Real. gains on sales of market secur.	(262)	(14,508)
Inc. (loss) bef. taxes	$ (11,106)	$ 10,082
Income taxes	612	12,645
Minority interests	1,176	38
Net Loss	$ (12,894)	$ (2,601)
Extraord. gain	1,363	1,807
Net Loss & extraord. gain	$ (11,531)	$ (794)

Assets
(000's)

As of Apr. 30	1990	1989
Cash & cash equiv.	$ 32,629	$ 59,573
Marketable securities	36	617
Inc. tax refunds receiv.	8,308	1,619
Accts. receiv., net	132,235	109,297
*Inventories	121,749	125,050
Due from affil.	17,321	18,373
Other curr. assets	7,870	10,054
Current Assets	$ 320,148	$ 324,583
Assets of insur. operations	54,830	62,332
Notes receiv. affil.	8,220	11,824
#Fixed assets	343,804	323,444
Costs in exc. of assets acq.	181,958	186,430
Other assets	19,589	19,394
Total Assets	$ 928,549	$ 928,007

Liabilities
(000's)

Long-term debt, curr.	$ 43,642	55,780
Short-term debt	—	2,470
Accts. payable	69,199	48,169
Accrued payroll	23,575	18,268
Accrued inc. taxes	4,839	—
Other current liabilities	48,966	40,085
Curr. Liabilities	$ 190,221	$ 164,772
Long-term debt	425,499	428,801
Liab. of insurance oper.	94,350	104,225
Deferred inc. taxes	44,537	49,879
Deposits & other liabilities	38,542	36,727
Minority interest	26,348	25,957
*Preferred stock		
$0.60 preferred	2	8
$0.35 preferred	29	1,640
**Common stock	2,697	1,761
Add. paid-in capital	37,880	32,549
Retained earnings	78,297	89,842
Net unrealized gains (losses) on invest.	(1,538)	161
Treasury stock	(8,315)	(8,315)
Total Liabilities & Shareholders' Equity	$ 928,549	$ 928,007

* At lower of cost (FIFO) or market. Textiles segment at LIFO.
# Less accumulated depreciation and amortization.
* $1 par value; cumulative convertible.
** $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	1.05
Sales to Inventories	8.29	7.65
Debt to Equity	4.30	4.14
Working Capital	$ 129,927,000	$ 159,811,000
Current Ratio	1.68	1.97
Shareholders' Equity	$ 109,052,000	$ 117,646,000

Dylex Limited

637 Lake Shore Boulevard West
Toronto, Ontario M5V 1A8, Canada
(416) 586-7000
FAX: (416) 586-7086

Officers: Wilfred Posluns, chairman & chief exec. officer; Lionel Robins, president & chief operating officer; Irving Posluns, exec. vice president & treasurer; Gordon Edelstone, exec. v.p.-men's wear; Irving Levine, exec. v.p.-women's wear; Donald J. Evans, exec. v.p.-men's wear; Sydney Loftus, exec. v.p.-Dylex Real Estate; Eric Paul, exec. v.p.-family stores; Irving Teitelbaum, exec. v.p.-women's wear; Donald A. Williams, chief financial officer, v.p. & secretary; David Posluns, sr. v.p., corp. development & strategic planning; Kenneth Axelrod, v.p.-manufacturing; Paul Mancini, v.p.- manufacturing; Norman Shaw, v.p.-M.I.S.; David Beiles, v.p.-corp. development; Carol Cox, v.p.-human resources; Gunter Leverenz, v.p.-distribution; Harry Rosen, v.p.-Harry Rosen Men's Wear; Vince Nitti, v.p.-retail development.

Directors: Kenneth Axelrod, D. W. Casey, J. F. Kay, S. F. Kay, David Korn, Irving Levine, Sydney Loftus, Irving Posluns, Richard Posluns, Wilfred Posluns, Lionel Robins, Harry Rosen, S. M. Sigel, W. H. Singer, H. J. Stitt, Henry Zagdanski, A. H. Zaldin, Irving Teitelbaum, Gordon Edelstone, Donald J. Evans, Donald A. Williams, Wendy Posluns, Eric Paul.

Business Activities: Engaged in the specialty merchandising of apparel with women's, men's and family retail clothing stores located throughout Canada. Stores operated under such names as Fairweather/Daniel Hechter, Big Steel Man, Braemar, Ruby's, Susy Shier/L.A. Express, Tip Top, Harry Rosen, Thrifty's, T. Edwards, B.H. Emporium, Club Monaco, Alfred Sung, and Bi-Way. Manufactures women's and children's coats, dresses and sportswear marketed under such brand names as "Young Canadian", "Thunder Bay", "Picknit", "Sung Sport,"and "Nu-Mode", men's and women's sweaters and men's casual clothing. Dylex holds a 50% interest in Town & Country, a chain of sports and casual women's wear stores. In the U.S., the Company operates Wet Seal, Club International men's clothing stores, and NBO off-price clothing stores.

Trademarks and/or Brand Names: New Editions, Nu-Mode, Posluns, Shapes, Signature Collection, Forsyth, Pierre Cardin, Leishman, Nino Cerruti, Henley, Target Apparel, Angels Flight, Picknit, Thunder Bay, Young Canadian, Sung Sport.

Divisions and Subsidiaries:

Manchester Clothing
9494 St. Laurent Boulevard
Montreal, Quebec H2N 1P4
Specializes in the manufacture of women's coats.

National Knitting Mills Company
1485 Dupont Street
Toronto, Ontario M6P 3S2
Manufactures men's and women's sweaters.

San Remo Knitting Mills Inc. (75% owned)
5333 Casgrain Street
Montreal, Quebec H3T 1X3
Manufactures men's casual clothing.

Forsyth Trading Company (26.67% interest)
36 Horner Avenue
Toronto, Ontario M8Z 5Y1

Irving Posluns' Outerwear
637 Lakeshore Boulevard West
Toronto, Ontario M5V 1A8
Coat manufacturers.

Nu-Mode Dress (75% interest)
530 Adelaide Street West
Toronto, Ontario M5V 2K7
Manufactures women's dresses.

Paulman International Apparel Ltd. (75% owned)
955 Weston Road
Toronto, Ontario M6N 3R4

Shane Knit Ltd. (50% owned)
456 Alliance Avenue
Toronto, Ontario M6N 2J2
Manufactures men's and women's sweaters.

Suzy Shier/L.A. Express (50.1% owned)
1604 St. Regis Boulevard
Dorval, Quebec H9P 1H6

Big Steel Man
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

Bi-Way Stores Limited
115 Commander Blvd.
Scarborough, Ontario M1S 3M7

Braemar/Petites (75% owned)
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

Town & Country/Petites
4100 Weston Road
Toronto, Ontario M9L 2Y6

Fairweather/Daniel Hechter
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

NBO Stores, Inc.
60 Enterprise Avenue
Secaucus, New Jersey

Harry Rosen Inc. (51% owned)
111 Richmond Street West
Toronto, Ontario M5H 2G4

Target Apparel
(Integrated Manufacturing)
965 Weston Road
Toronto, Ontario M6N 3R4

Thrifty Riding & Sport Shop Limited
637 Lakeshore Blvd. W.
Toronto, Ontario M5V 1A8

Tip Top Tailors
637 Lakeshore Blvd. West
Toronto, Ontario M5V 1A8

Weston Apparel Manufacturing
(Integrated Manufacturing)
965 Weston Road
Toronto, Ontario M6N 3R4

The Wet Seal Inc.
(60.9%-owned by Suzy Shier Inc.)
1852 Kaiser
Irvine, California 92714

Club International, Inc.
Fox Valley Shopping Centre
Highway 59 & 65
Aurora, Illinois 60505

Drug World

T. Edwards (48.5% interest)

Monaco Group Inc. (50% owned)
An upscale Canadian chain of 40 casual wear stores featuring quality designs and natural fabrics.

Transfer Agent(s):

The Royal Trust Company
P.O. Box 7500, Station "A"
Toronto, Ontario, Canada

Stock Exchange(s): Toronto, Montreal

Ticker Symbol: DLX

Sales & Earnings

	Net Sales * ($000's)	Net Income ‡ ($000's)
1990	$ 1,836,700	$ (1,200)
1989	1,718,800	(60,700)
1988	1,444,700	29,800
1987	1,299,800	(117,600)
1986	1,208,600	26,200

	No. of Com. Shares #	Earn. per Share ‡ #
1990	47,378,000	$ —
1989	47,378,000	—
1988	47,275,000	0.63
1987	47,067,000	—
1986	46,915,000	0.56

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $1,100,000 ($0.02 per share) in 1986.
# Based on the average number of common shares and Class A shares combined.

Revenues by Line of Business +
($000's)

	1990	1989
Retail	$ 1,786,753	$ 1,658,339
Manufacturing	67,454	79,640
Total	$ 1,854,207	$ 1,737,979

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.10	—	—
1989	0.20	—	—
1988	0.20	—	—
1987	0.20	—	—
1986	0.20	—	—

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 298,377,000	$ 6.30
1989	307,301,000	6.49
1988	369,184,000	7.81
1987	355,052,000	7.54
1986	336,617,000	7.18

‡ Based on the average number of common shares and Class A shares combined.

Income Account
($000's)

Year ended	2/2/91	2/3/90
Net sales	$ 1,836,709	$ 1,718,265
Cost of sales	1,793,398	1,600,264
Depreciation & amortization	45,697	38,506
Amort. of goodwill	1,363	1,238
Interest expense	42,226	40,758
Interest income	(12,974)	(11,354)
Inc. (loss) bef. taxes	$ (33,001)	$ 48,853
Income taxes (credit)	(19,191)	23,340
Invest. in assoc. cos.	1,391	1,674
Minority interest	2,845	6,733
Gain from Wet Seal issue	(14,823)	—
Inc. (loss)-cont. oper.	$ (3,223)	$ 17,106
Loss-discont. oper.	—	(77,807)
Net Loss	$ (3,223)	$ (60,701)

Assets
($000's)

As of	2/2/91	2/3/90
Cash & short-term investments	$ 152,539	$ 133,888
Accts. receiv., net	26,897	74,136
*Inventories	274,532	274,945
Prepaid expenses	11,794	8,810
Inc. tax. recoverable	20,268	1,574
Notes & other invest.	3,998	908
Current Assets	$ 489,528	$ 445,861
Invest. in assoc. cos.	11,244	24,239
Notes & other invest.	4,263	8,268
#Fixed assets	118,184	110,053
Assets under cap. leases	99,035	97,025
Deferred inc. taxes	11,008	6,927
Intangibles	57,637	49,036
Total Assets	$ 790,899	$ 741,409

Liabilities

Long-term debt, curr.	$ 956	$ 409
Cap. lease oblig., curr.	24,208	21,756
Accts. payable	182,618	161,087
Other taxes payable	2,109	6,037
Curr. Liabilities	$ 209,887	$ 189,289
Long-term debt	139,462	137,587
Oblig. under cap. leases	80,188	78,511
Def. for exch. gain	3,021	1,702
Minority interest	54,964	27,019
Convertible debentures	155,375	153,875
+Common stock	1,687	1,687
++Class A stock	92,853	92,853
+++Class C stock	51,495	51,495
Exc. of value of fixed assets over cost	1,367	1,389
Cum. exch. trans. adjust.	(10,415)	(7,952)
Retained earnings	6,015	13,954
Total Liabilities & Shareholders' Equity	$ 790,899	$ 741,409

* At lower of cost and net realizable value less normal profit margins. Mfg. inventories at lower of cost (FIFO) and net realizable value.
# Less accumulated depreciation.
+ No par value.
++ No par value, non-voting, participating, preference shares.
+++ No par value, 5% cumulative, redeemable, non-participating, convertible, non-voting preference shares.

Statistical Summary

Sales to Inventories	6.69	6.25
Debt to Equity	0.82	0.78
Working Capital	$ 279,641,000	$ 256,572,000
Current Ratio	2.33	2.36
Shareholders' Equity	$ 298,377,000	$ 307,301,000

Eastman Kodak Company

343 State Street
Rochester, New York 14650
(716) 724-4000
FAX: (716) 724-9728

Officers: Kay R. Whitmore, chairman, president & chief executive officer; Peter Giles, v.p. & dir.-corp. commercial affairs; David J. Metz, sr. v.p. & dir.-corp. communications & public affairs; Robert L. Long, sr. v.p. & director-corp. planning; Cecil D. Quillen, Jr., sr. v.p. & general counsel; Paul L. Smith, sr. v.p. & dir.-finance & adm.; C. Michael Hamilton, treasurer; George D. Lord, v.p. & dir.-financial planning; Julian M. Gordon, general comptroller; John R. McCarthy, sr. v.p.-corporate relations; Gary P. Van Graafeiland, secretary & associate general counsel; Edwin P. Przybylowicz, sr. v.p. & dir.-research; William F. Fowble, group v.p. & general mgr.-Photographic Products Group; Wilbur J. Prezzano, group v.p. & gen. mgr.-international; Katherine M. Hudson, v.p. & dir.-corp. information systems; Earnest W. Deavenport, Jr., group v.p. & president-Eastman Chemicals; Leo J. Thomas, chairman, group v.p. & general mgr.-health group; Louis P. Mattis, president & chairman-Sterling Drug Inc.

Directors: Kay R. Whitmore, Colby H. Chandler, Paul E. Gray, Juanita M. Kreps, Roger E. Anderson, Richard A. Zimmerman, Cecil D. Quillen, Jr., Charles T. Duncan, David S. Saxon, Paul L. Smith, John F. Burlingame, Martha Layne Collins, Richard S. Braddock, John J. Phelan, Jr., Roberto C. Goizueta, John R. McCarthy.

Business Activities: Develops, manufactures and markets still cameras and projectors, lenses, microfilming units, and professional photographic equipment, photographic films, papers, plates and chemicals, business equipment and related products, including copier-duplicators, batteries, light-sensitive materials for scientific use, positive-working photoresists for fabricating circuit boards, duplicating plates for making negative copies of printed circuits; man-made fibers, industrial chemicals and plastics, pharmaceutical specialty products, proprietary products, medical radiography and clinical diagnostic material and equipment, and household and other products.

Textile-related products include Kodel polyester staple fiber, Kodel polyester filament yarn, Estron acetate yarn, Chromspun solution-dyed acetate yarns, used in apparel, apparel fabrics, home furnishings, fiberfill, non-wovens, and industrial applications.

Textile Trademarks and/or Brand Names: Ariloft, Chromspun, Eastman, Eastobond, Eastobrute, Eastone, Eastrobond, Eastron, SLR, Kodesoft, Kodofill, Kodel, Loftura, Verel.

Divisions and Subsidiaries:

Eastman Chemical Company
343 State Street
Rochester, New York 14650
(716) 724-4000

Kodak Apparatus Division
901 Elmgrove Road
Rochester, New York 14650
(716) 724-4000

Arkansas Eastman Company
P.O. Box 2357
Batesville, Arkansas 72501
(501) 698-1811

Carolina Eastman Company
P.O. Box 1782
Columbia, South Carolina 29202
(803) 794-9200

Tennessee Eastman Kodak
P.O. Box 511
Kingsport, Tennessee 37662
(615) 246-2111

Texas Eastman Company
P.O. Box 7444
Longview, Texas 75601
(214) 757-6611

Eastman Gelatine Corporation
227 Washington Street
Peabody, Massachusetts 01960
(617) 531-1700

Kodak Canada Inc.
3500 Eglinton Avenue West
Toronto, Ontario M6M 1V3, Canada
(416) 766-8233

Kodak Limited
P.O. Box 66
Kodak House, Station Road, Hemel Hempstead
Hertfordshire HP1 1JU, England

Kodak Pathe S.A.
8-26 rue Villiot
Paris, Cedex 12 75008, France

Kodak A.G.
Postfach 369
7000 Stuttgart 60, Germany

Kodak (Australasia) Pty. Ltd.
173-3058 Elizabeth Street
Coburg, Victoria, Australia

Kodak Brasileira C.I.L.
Av. Brigadeiro Faria Lima, 1815, 7th Floor
Caixa Postal 225
Sao Paulo 01000, Brazil

Datatape
Manufactures high-technology digital & analog recording equipment.

Sterling Drug Inc.
90 Park Avenue
New York, New York 10016
(212) 907-2000
A major pharmaceutical firm.

Eastman Kodak International Sales Corporation
Torrey Pines Realty Company, Inc.

Eastman Kodak Company

Eastman Chemical Products, Inc
Holston Defense Corporation
Mustang Pipeline Company
Pinto Pipeline Company of Texas
Eastman Chemical International Ltd
Eastman Chemical International, A G
Kodak Argentina, Ltd
Kodak Chilena S A F
Kodak Mexicana, Ltd
Kodak Panama, Ltd
Kodak Export Limited
Laboratorios Kodak Limitada
Foto Interamericana de Peru, Ltd
Kodak Caribbean, Limited
Kodak Uruguaya, Ltd
Eastman Kodak Credit Corporation
Eastman Technology, Inc
Atex, Inc
Interactive Systems Corp
Northfield Pharmaceuticals Limited
Ultra Technologies, Inc
Eastman Chemical Products, Inc
Holston Defense Corporation
Eastman Gelatine Corporation
Mustang Pipeline Company
Pinto Pipeline Company
Eastman Chemical International Limited
Kodak Colombiana, Ltd
Kodak Mexicana, Ltd
Kodak Panama, Ltd
Kodak Export Limited
Laboratorios Kodak Limitada
Foto Interamericana de Peru, Ltd
Kodak Caribbean, Limited
Kodak Uruguaya, Ltd
Kodak (Near East), Inc
Kodak Philippines, Ltd
Kodak Korea Ltd
Kodak Far East Purchasing, Inc
Eastman Kodak International Capital Company, Inc
Kodak S p A
Kodak Portuguesa Limited
The Sydney Ross Co
Sterling Products International, Inc
Cook-Waite Laboratories, Inc
The d-Con Company, Inc
Dorothy Gray, Ltd
Minwax Company, Inc
Ogilvie Products, Inc
Thompson & Formby Inc
Tussy Cosmetics, Inc
Sterling Pharmaceuticals Inc
R D Acquisition Corp
The SDI Divestiture Corp
Winthrop Products Inc

Transfer Agent(s):

Chase Lincoln First Bank, N A
P O Box 1250
Rochester, New York 14603

Stock Exchange(s): New York, Midwest, Pacific, Boston, Philadelphia, Paris, London, Tokyo

Ticker Symbol: EK

Sales & Earnings

	Net Sales ($000's)	Net Income ($000's)
1990	$ 18,908,000	$ 703,000
1989	18,398,000	529,000
1988	17,034,000	1,397,000
1987	13,305,000	1,178,000
1986	11,550,000	374,000

	No. of Com. Shares *	Earn. per Share #
1990	124,600,000	$ 2.17
1989	124,400,000	1.63
1988	124,200,000	4.31
1987	124,100,000	1.52
1986	118,700,000	1.10

* Adjusted to reflect stock split
# Based on the average number of shares outstanding adjusted to reflect stock split

Revenues by Line of Business
($000's)

	1990	1989
Imaging	$ 7,128,000	$ 6,998,000
Information	4,140,000	4,200,000
Chemicals	3,588,000	3,522,000
Health	4,349,000	4,009,000
Intersegment	(297,000)	(331,000)
Total	$ 18,908,000	$ 18,398,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	2.00	—	—
1989	2.00	—	—
1988	1.90	—	—
1987	1.71	—	3-for-2
1986	1.63	—	—

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity ($000's)	Equity Per Share #
1990	$ 6,737,000	$ 20.75
1989	6,642,000	20.47
1988	6,780,000	20.91
1987	6,011,000	18.55
1986	6,188,000	18.86

Adjusted to reflect stock split

Income Account *
($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 18,908,000	$ 18,398,000
Cost of sales	10,966,000	11,075,000
Expenses	5,098,000	4,857,000
Restruc. costs	—	875,000
Investment income	(167,000)	(148,000)
Interest exp.	812,000	895,000
Litigation judgment	886,000	—
Other expense (income)	54,000	(81,000)
Income before taxes	$ 1,257,000	$ 925,000
Income taxes	554,000	396,000
Net Income	$ 703,000	$ 529,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,309,000 in 1990 and $1,326,000,000 in 1989

Assets
($000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 735,000	$ 1,095,000
Marketable securities	181,000	184,000
Receiv., net	4,331,000	4,245,000
*Inventories	2,425,000	2,507,000
Deferred inc. taxes	653,000	306,000
Prepaid charges	281,000	254,000
Current Assets	$ 8,608,000	$ 8,591,000
#Fixed assets	8,978,000	8,628,000
Other assets	6,539,000	6,433,000
Total Assets	$ 24,125,000	$ 23,652,000

Liabilities
($000's)

Payables	$ 6,413,000	$ 6,071,000
Income & other taxes	588,000	316,000
Dividends payable	162,000	162,000
Curr. Liabilities	$ 7,163,000	$ 6,571,000
Long-term borrowings	6,989,000	7,376,000
Other liabilities	1,406,000	1,371,000
Deferred inc. taxes	1,830,000	1,690,000
* Common stock	934,000	934,000
Add. paid-in capital	7,000	6,000
Retained earnings	7,859,000	7,802,000
Cum. trans. adjust.	7,000	(41,000)
Pension liability adjust.	(11,000)	—
Treasury stock	(2,059,000)	(2,059,000)
Total Liabilities & Shareholders' Equity	$ 24,125,000	$ 23,652,000

* At cost which is not in excess of market. U.S. inventories at LIFO; foreign at FIFO or average
# Less accumulated depreciation
* $2.50 par value

Statistical Summary

%Income bef. Taxes to Sales	6.65	5.03
%Net Income to Sales	3.72	2.88
%Net Income to Equity	10.43	7.96
Sales to Inventories	7.80	7.34
Debt to Equity	1.04	1.11
Working Capital ($000's)	$ 1,445,000	$ 2,018,000
Current Ratio	1.20	1.48
Shareholders' Equity ($000's)	$ 6,737,000	$ 6,642,000

E&B Marine Inc.

201 Meadow Road
P O Box 747
Edison, New Jersey 08818
(201) 819-7400
FAX (201) 819-4771

Officers: Kenneth G. Peskin, chairman & chief executive officer; Ronald E. Grove, president & chief operating officer; Robert Defonte, sr. v.p. & secretary; Frank S. Fumo, Jr., sr. v.p., chief financial officer & treasurer; Walfrido Martinez, v.p., controller & assistant treasurer; Richard Goldberg, v.p.-advertising; Patrick J. Melli, v.p.-management information systems

Directors: Kenneth G. Peskin, chairman; Richard E. Kroon; Jack W. Eugster; Bradford R. Klatt; Theodore A. Pamperin; Edward A. Strobin; John H. Weiland; Paul B. Queally

Business Activities: The Company markets a line of soft-good merchandise that includes jackets, sweaters and similar outerwear clothing in addition to boating shoes and foul weather gear. These products are marketed under the names "Made for a Life at Sea," "Norlantic," "North Atlantic Trading Co." and "James Bliss" and are sold primarily through the Company's 48 marine retail outlets in 14 eastern states, and through direct mail.

Trademarks and/or Brand Names: Made for a Life at Sea, Norlantic, North Atlantic Trading Co., James Bliss

Subsidiaries:

Goldbergs' Marine, Inc
James Bliss & Co., Inc
E&B Marine Supply Inc
Central Marine Supply Inc
SeaRanger

Suncoast Marine Distributors, Inc
Includes 10 retail stores operating under the name Boat-gear America

Transfer Agent(s):

Manufacturers Hanover Trust Co
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): Over the Counter, Boston

Ticker Symbol: EBMI (NASDAQ)

Sales & Earnings

	Net Sales	Net Income ‡
1990	$ 89,829,000	$ (8,554,000)
1989	93,449,000	5,078,000
1988	88,621,000	(14,790,000)
1987	84,512,000	(4,904,000)
1986	80,524,000	(1,661,000)

	No. of Com. Shares †	Earn. per Share ‡†
1990	11,911,000	$ —
1989	10,157,000	0.50
1988	2,000,000	—
1987	1,986,000	—
1986	1,980,000	—

(Loss)
‡ Including extraordinary gain of $4,773,000 ($0.47 per share) in 1989.
† Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share †
1990	$ (810,000)	$ —
1989	7,634,000	0.75
1988	(5,869,000)	—
1987	5,678,000	2.86
1986	10,467,000	5.29

(Deficiency)
† Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account

Year ended Dec. 31	1990	1989
Net sales	$ 89,829,225	$ 93,449,341
Cost of sales	58,490,940	58,046,858
Expenses	36,138,829	32,114,430
Depreciation & amortization	1,845,642	1,720,967
Restruc. of oper.	828,000	—
Interest income	(39,221)	(145,058)
Interest expense	1,418,924	1,327,144
Inc. (loss) bef. taxes	$ (8,553,889)	$ 385,000
Income taxes	—	80,000
Net Income (Loss)	$ (8,553,889)	$ 305,000
Extraord. gain	—	4,773,000
Net Income (Loss) & extraord. gain	$ (8,553,889)	$ 5,078,000

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 685,919	$ 3,230,019
Accts. receiv., net	702,055	1,286,359
*Inventories	17,223,409	17,682,112
Prepaid expenses	687,992	788,740
Other curr. assets	367,081	255,993
Current Assets	$ 19,666,456	$ 23,243,223
‡Fixed assets	5,760,437	4,707,926
Customer lists	1,581,375	2,007,087
Exc. of cost over assets acq.	2,395,823	2,166,501
Other assets	630,707	860,008
Total Assets	$ 30,054,798	$ 32,984,745

Liabilities

Revolving line of credit	$ 300,000	$ —
Long-term debt, curr.	336,998	1,394,500
Accts. payable	5,725,283	6,630,972
Accruals	5,711,350	4,046,814
Curr. Liabilities	$ 12,073,631	$ 12,072,286
Revolving line of credit	4,500,000	—
Long-term debt	13,781,466	13,098,258
Other liabilities	510,000	180,000
+Common stock	122,429	122,235
Add. paid-in capital	213,49,162	21,328,717
Retained earnings (deficit)	(18,538,123)	(9,984,234)
Treasury stock	(3,344,392)	(3,344,392)
Value assigned to unearned comp.	(399,375)	(488,125)
Total Liabilities & Shareholders' Equity	$ 30,054,798	$ 32,984,745

* At lower of cost (FIFO) or market.
‡ Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.41
%Net Income to Sales	—	0.33
%Net Income to Equity	—	4.00
Sales to Inventories	5.22	5.28
Debt to Equity	—	1.90
Working Capital	$ 7,592,825	$ 11,170,937
Current Ratio	1.63	1.93
Shareholders' Equity (Deficiency)	$ (810,299)	$ 7,634,201

Elders IXL Limited

One Garden Street, South Yarra
Victoria 3141 Australia
(03) 249 2424

Directors: J. D. Elliott, chairman; P. T. Bartels, chief exec.-Elders Brewing Group; Alan G. McGregor, deputy chairman-Elders Finance Group Limited; G. F. Lord; K. R. Biggins; E. A. Burton; D. I. Darling; O. R. Gunn; S. B. Myer; Richard F. Wiesener; Edward Williams.

Business Activities: The activities of the Company are carried out through four operating groups: Brewing, Agribusiness, Finance, and Resources. Textile-related operations are conducted through Elders International Wool Division, which is the largest purchaser, processor and exporter of wool in Australia. This division is also involved in trading and processing other natural fibers.

Textile Subsidiaries:

Elders International Wool (UK) Limited
Elders International Wool Pty. Ltd.
W. Fein & Sons Ltd. (U.K.)
Elders International N.Z. Ltd.

Share Register(s):

Price Waterhouse
3rd Floor, 215 Spring Street
Melbourne, Victoria 3000, Australia

Lloyds Bank PLC
Goring-by-sea
Worthing
West Sussex BN12 6DA, England

Bank of New York*
New York, New York, U.S.A.
*Sponsors the Company's American Depositary Receipts.

Stock Exchange(s): Melbourne, Sydney, Adelaide, Brisbane, Perth, Hobart, London, New Zealand, Amsterdam, Frankfurt, Tokyo, Zurich, Basle, Geneva, over-the-counter (U.S.A.)*, Montreal*, Toronto* *Trades as an American Depositary Receipt.

Sales & Earnings

	Revenues ($000's)	Net Income † ($000's)
1990	$ 15,406,378	$ (1,312,085)
1989	17,647,123	668,610
1988	15,350,347	795,189
1987	10,560,000	349,630
1986	7,659,000	202,214

	No. of Com. Shares ‡	Earn. per Share †‡
1990	2,233,095,563	$ —
1989	1,830,925,785	0.370
1988	1,432,784,811	0.478
1987	974,306,389	0.360
1986	417,346,457	0.281

(Loss)
† Including extraordinary loss of $1,444,008,000 ($0.65 per share) in 1990.
‡ Adjusted to reflect stock split.
† Based on the weighted average number of common shares and common share equivalents outstanding, adjusted to reflect stock split.

Revenues by Line of Business ($000's)

	1990	1989
Brewing	$ 5,209,450	$ 4,463,221
Agribusiness	8,577,444	10,243,046
Finance	570,200	1,175,644
Resources	39,580	28,584
Elders Invest. Ltd.	346,798	855,685
Investments & other	662,9063	877,943
Total	$ 15,406,378	$ 17,647,123

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.085	—	—
1989	0.205	—	—
1988	0.209	—	5-for-4
1987	0.143	—	—
1986	0.109	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity + ($000's)	Equity Per Share ‡
1990	$ 2,722,562	$ 1.22
1989	4,040,289	2.21

+ After allowing for preferred stock at par value.
‡ Adjusted to reflect stock split.

Income Account * ($000's)

Year ended June 30	1990	1989
Revenues	$ 15,406,378	$ 17,647,123
Cost of revenues & exp.	14,744,249	16,684,513
Interest expense	171,648	201,756
Unusual items	207,555	(38,233)
Income bef. taxes	$ 282,704	$ 799,087
Income taxes	148,112	100,364
Net Income	$ 134,592	$ 698,723
Extraord. loss	(1,444,008)	—
Minority interests	12,669	(30,113)
Net Income & extraord. loss	$ (1,312,085)	$ 668,610

* Included in Costs and Expenses, Depreciation and Amortization: $130,875,000 in 1990 and $150,914,000 in 1989.

Elders IXL Limited

Assets
(000's)

As of June 30	1990	1989
Cash	$ 753,756	$ 910,078
Accts. receiv., net	1,590,949	921,814
Investments	681,509	125,626
*Inventories	341,816	587,289
Businesses held for sale	370,574	—
Other curr. assets	48,764	68,484
Current Assets	$ 3,787,568	$ 2,613,291
Accts. receiv.	89,308	53,673
Investments	1,822,673	4,249,925
#Fixed assets	1,853,783	5,065,716
Intangibles	243,122	330,147
Other assets	155,780	228,790
Finance subsid.	2,671,790	5,879,809
Total Assets	$ 10,665,899	$ 15,421,371

Liabilities
(000's)

Long-term debt, curr.	$ 1,150,296	$ 393,214
Accts. payable	812,973	1,119,394
Income taxes	82,578	139,146
Dividends		273,799
Empl. entitlements	41,102	60,440
Other current liabilities	316,095	131,852
Curr. Liabilities	$ 2,403,044	$ 2,117,845
Long-term debt	2,693,840	3,124,825
Deferred inc. taxes	510,906	486,806
Empl. entitlements	31,684	33,582
Other provisions	58,911	234,294
Finance subsidiaries	2,237,766	5,376,044
+Preferred stock	7,486	7,486
++Common stock	2,233,095	1,830,926
++Empl. stock	691	700
Reserves	872,269	1,076,523
Retained earnings (deficit)	(323,290)	1,115,922
Minority interest	9,797	16,218
Total Liabilities & Shareholders' Equity	$ 10,665,899	$ 15,421,371

* At lower of cost (average or FIFO) and net realizable value
# Less accumulated depreciation
+ $0.10 par value
++ $1 par value

Statistical Summary

%Income bef. Taxes to Revenues	1.83	4.53
%Net Income to Revenues	0.87	3.96
%Net Income to Equity	4.93	17.26
Debt to Equity	1.41	0.87
Working Capital	$ 1,384,544,000	$ 495,446,000
Current Ratio	1.58	1.23
Shareholders' Equity	$ 2,730,048,000	$ 4,047,775,000

Ensign Clothing Limited

Hyde Street
Cape Town 8001, Republic of South Africa
45 5685

P.O. Box 1098
Cape Town 8000, Republic of South Africa

Officers: Ronald Roy, chairman & managing director; Dennis Roy, deputy managing director; Simon Paul Roy, Stuart Roy, Charles Gordon Reeler, Alan Michael Bissett, secretary

Business Activities: Manufactures protective clothing, including overalls, uniforms and rainwear, and leisurewear.

Trademarks and/or Brand Names: Samson, Samson International, Samson Supreme (SABS), Ensign, Macbean.

Plant Locations: Cape Town & Atlantis, Republic of South Africa.

Subsidiaries:

Macbean African Oilskins (Pty.) Ltd.
P.W. Hall (Africa) Pty. Ltd.
Athol American Shirt Company (Pty.) Ltd.
Benmor Clothing Manufacturers (Pty.) Ltd.

Sales & Earnings

	Net Sales	Net Income
1990	N.A.	R995,010
1989	N.A.	799,000
1988	N.A.	816,000
1987	N.A.	812,000
1986	N.A.	472,000

	No. of Com. Shares	Earn. per Share
1990	660,000	R1.47
1989	660,000	1.18
1988	660,000	1.20
1987	660,000	1.20
1986	660,000	0.68

N.A. - Not available.
R - South African rand

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	R0.40	—	—
1989	0.35	—	—
1988	0.35	—	—
1987	0.35	—	—
1986	0.22	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	R7,895,983	R11.96
1989	7,187,173	10.98
1988	6,641,352	10.06
1987	6,078,464	9.21
1986	5,519,000	8.36

Income Account*

Year ended Dec. 31	1990	1989
Turnover-%change over previous year	+23.6%	+16.4%
Income before interest and taxes	R2,348,763	R1,692,160
Interest expense	422,939	364,034
Income before taxes	R1,925,824	R1,328,126
Income taxes	930,814	529,105
Net Income	R995,010	R799,021

* Included in Costs and Expenses, Depreciation: R257,662 in 1990 and R232,012 in 1989.

Assets

As of Dec. 31	1990	1989
Accts. receiv. net	R7,563,891	R4,992,579
*Stock	6,713,726	5,699,921
Refundable taxes	—	35,155
Current Assets	R14,277,617	R10,727,655
#Fixed assets	1,909,036	1,752,019
Total Assets	R16,186,653	R12,479,674

Liabilities

Bank borrowings	R2,652,037	R2,176,045
Long-term debt, curr.	192,506	165,014
Accts. payable	3,985,718	2,007,031
Taxes	363,759	—
Dividends	195,900	143,100
Curr. Liabilities	R7,389,920	R4,491,190
Long-term liabilities	530,750	431,311
+Preferred stock	370,000	370,000
++Common stock	330,000	330,000
Non-distrib. reserve	834,836	834,836
Retained earnings	6,731,147	6,022,337
Total Liabilities & Shareholders' Equity	R16,186,653	R12,479,674

* At lower of cost and net realizable value
# Less accumulated depreciation
+ R2 par value, 6% cumulative
++ R0.50 par value

Statistical Summary

%Net Income to Equity	12.04	10.57
Debt to Equity	0.41	0.37
Working Capital	R6,887,697	R6,236,465
Current Ratio	1.93	2.39
Shareholders' Equity	R8,265,983	R7,557,173

Fab Industries, Inc.

200 Madison Avenue
New York, New York 10016
(212) 279-9000
FAX: (212) 689-6929

Officers: Samson Bitensky, chairman of the board & president; Howard Soren, v.p. & treasurer; Sherman S. Lawrence, secretary; Steven Myers, v.p.; Stanley August, v.p.-fabric operations.

Directors: Samson Bitensky, chairman; Sherman S. Lawrence, Lawrence H. Bober, Louis Feil, Donald D. Shack.

Business Activities: Engaged in the manufacturing and marketing of knitted textile products -- tricot, warp knits and double knit fabrics, printed knits -- and polyurethane (imitation leather) coated fabrics used extensively by the apparel, accessory and home furnishings industries. Also produces sheets, blankets and other bedding products.

Trademarks and/or Brand Names: SuperSuede, Boulette, Frost Fire, SuperSuede-Plus, Wispasuede, SuperSuede Bonded, DoubleSuede, SuperSuede II, Panavelle, Panalure, Crepe Candide, Fabiana, Fabiella, Matte Grande.

Plant Locations: Amsterdam, N.Y., Lincolnton, Cherryville, Salisbury, and Maiden, N.C.

Divisions and Subsidiaries:

Adirondack Knitting Mills, Inc.
4 Prospect Street
Amsterdam, New York

Gem Urethane Corp.
Building 16, DeGraff Street
Amsterdam, New York 12010

Mohican Mills, Inc.
P.O. Box 190
Route 3
Lincolnton, North Carolina 28092

Fab International Ltd.

Travis Knits, Inc.
Cherryville, North Carolina

Circular Knit Division
Consumer Products Division
Fab Print Division
Fab Warp Knit Division
Lace Designer Division
Raval Lace Division
Singer Retail Division

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 W. 33rd Street
New York, New York 10001

Stock Exchange(s): American

Ticker Symbol: FTT

Sales & Earnings

	Net Sales	Net Income
1990	$ 167,866,000	$ 10,938,000
1989	168,234,000	10,727,000
1988*	147,592,000	9,176,000
1987	137,684,000	12,439,000
1986	119,056,000	10,726,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	3,263,815	$ 3.35
1989	3,287,174	3.26
1988*	3,504,264	2.62
1987	3,625,993	3.43
1986	3,632,037	2.95

* 53 weeks.
‡ Based on the average number of shares of common stock and common stock equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.80	—	—
1989	0.80	—	—
1988	0.70	—	—
1987	0.60	—	—
1986	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 98,858,000	$ 31.72
1989	95,571,000	29.11
1988	91,225,000	26.62
1987	87,228,000	24.70
1986	79,408,000	21.86

Income Account*

Year ended	12/1/90	12/2/89
Net sales	$ 167,866,000	$ 168,234,000
Cost of sales	139,985,000	140,213,000
Expenses	14,077,000	12,892,000
Interest & div. income	(2,563,000)	(2,137,000)
Interest expense	116,000	138,000
Adj. for leveraged leases	626,000	900,000
Loss on market. secur.	299,000	101,000
Gain on involun. conversion	(512,000)	—
Income bef. taxes	$ 15,838,000	$ 16,127,000
Income taxes	4,900,000	5,400,000
Net Income	$ 10,938,000	$ 10,727,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,740,000 in 1990 and $4,485,000 in 1989.

Assets

As of	12/1/90	12/2/89
Cash & short-term invest.	$ 19,772,000	$ 22,942,000
Marketable secur.	21,635,000	13,493,000
Accts. receiv., net	28,006,000	30,488,000
*Inventories	21,472,000	27,329,000
Other curr. assets	1,597,000	918,000
Current Assets	$ 92,482,000	$ 95,170,000
#Fixed assets	30,764,000	28,815,000
Other assets	622,000	1,408,000
Total Assets	$ 123,868,000	$ 125,393,000

Liabilities

Accts. payable	$ 7,462,000	$ 11,136,000
Corp. inc. taxes	2,362,000	1,481,000
Accrued payroll	4,723,000	4,705,000
Dividends payable	2,493,000	2,626,000
Other curr. liabilities	728,000	616,000
Deferred inc. taxes	45,000	976,000
Curr. Liabilities	$ 17,813,000	$ 21,540,000
Cap. lease oblig.	902,000	935,000
Deferred inc. taxes	6,295,000	7,347,000
+Common stock	765,000	765,000
Add. paid-in capital	39,000	13,000
Retained earnings	115,158,000	106,713,000
Treasury stock	(17,104,000)	(11,920,000)
Total Liabilities & Shareholders' Equity	$ 123,868,000	$ 125,393,000

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation.
+ $0.20 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.43	9.59
%Net Income to Sales	6.52	6.38
%Net Income to Equity	11.06	11.22
Sales to Inventories	7.82	6.16
Debt to Equity	0.01	0.01
Working Capital	$ 74,669,000	$ 73,630,000
Current Ratio	5.19	4.42
Shareholders' Equity	$ 98,858,000	$ 95,571,000

Farah, Inc.

8889 Gateway West
El Paso, Texas 79925
(915) 593-4444
FAX: (915) 593-4203

Mailing address:
P.O. Box 9519
El Paso, Texas 79985

Officers: Thomas G. Wyman, chairman of the board; Richard C. Allender, president & chief exec. officer; James C. Swaim, sr. v.p., chief financial officer & treasurer; Jack R. Green, v.p. & corporate secretary; Karen S. Castillo, asst. corporate secretary.

Directors: *Thomas G. Wyman, chairman; Timothy P. Page, Sylvan Landau, Haleen Zweifel, Mel L. Bacharach, Richard C. Allender, Christopher L. Carameros.

Business Activities: Engaged in the production and marketing of blazers, shirts, jackets, vests, dress and casual pants, and jeans, primarily for the men's, young men's, and boys' markets.

Trademarks and/or Brand Names: FARAH, Farah Clothing Company, Savane, John Henry, Process 2000.

Plant Locations: El Paso, Texas; Chihauhua & Torreon, Mexico; Kowloon, Hong Kong; Kiltimagh & Galway, Ireland; Costa Rica.

Subsidiaries:

Farah Manufacturing Australia Pty. Limited
715-721 Elizabeth Street
Waterloo NSW 2017, Australia

Farah (Far East) Limited
COW Building, 16th Floor
388 Castle Peak Road
Tsuen Wan, N.T., Hong Kong

Farah Japan Limited
No. 2 Mochizuko Bldg.
6-16-Chome, Shibaura
Minato-Ku, Toyko 108, Japan

Farah Manufacturing (U.K.) Limited
Unit 2a Gatwick Gate Estate
Charlwood Road, Lowfield Heath
Crawley Sussex RH11 OJS, England

Farah (Exports) Ireland Limited
Ashe Road, Shantalla
Galway, Ireland

Value Slacks, Inc.
8889 Gateway West
El Paso, Texas 79925

Radco Sportswear, Inc.
RCM Industries, Inc.
Roberto Industries
Dimmit Industries

Transfer Agent(s):

Ameritrust Company N.A.
P.O. Box 2320
Dallas, Texas 75221-2320

Stock Exchange(s): New York, Pacific

Ticker Symbol: FRA

Sales & Earnings

	Net Sales	Net Income
1990	$ 139,616,000	$ (6,597,000)
1989x	239,047,000	(13,691,000)
1988	339,188,000	(2,805,000)
1987	327,349,000	(1,218,000)
1986	366,158,000	4,162,000

	No. of Com. Shares	Earn. per Share +
1990	5,950,568	$ —
1989x	6,261,354	—
1988	6,224,912	—
1987	5,906,162	—
1986	5,886,180	0.70

(Loss)
x Restated to correct a misapplication of limitation rules on recognition of deferred income tax assets under SFAS No. 96.
+ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 51,867,000	$ 8.72
1989x	60,226,000	9.62
1988	74,904,000	12.03
1987	73,762,000	12.49
1986	71,871,000	12.21

x Restated.

Income Account *
('000's)

Year ended Oct. 31	1990	1989‡
Net sales	$ 139,616	$ 239,047
Cost of sales	115,468	163,428
Expenses	41,494	67,611
Interest expense	3,285	6,420
Interest income	(2,086)	(1,802)
For. curr. exchange	(851)	775
Gain on sale of assets	(9,697)	(2,419)
Loss on sale of Generra	—	1,071
Other income	(1,568)	(800)
Loss before taxes	$ (6,429)	$ (15,237)
Income taxes (credit)	168	(1,546)
Net Loss	$ (6,597)	$ (13,691)

‡ Restated.
* Included in Costs and Expenses, Depreciation and Amortization: $268,000 in 1990 and $4,553,000 in 1989.

Assets
(000's)

As of Oct. 31	1990	1989‡
Cash	$ 4,693	$ 4,262
Accts. receiv., net	27,474	27,347
*Inventories	46,227	51,775
Inc. tax refunds	4,312	3,611
Other curr. assets	6,236	5,936
Current Assets	$ 88,942	$ 92,931
Notes receivable	13,195	12,354
#Fixed assets	11,336	19,832
Other assets	6,093	4,216
Total Assets	$ 119,566	$ 129,333

Liabilities
(000's)

Short-term debt & long-term debt, curr.	$ 18,549	$ 13,666
Accts. payable	12,177	11,076
Accrued compensation	2,829	3,934
Other curr. liab.	8,090	9,483
Curr. Liabilities	$ 41,645	$ 38,179
Long-term debt	6,176	10,636
Other liabilities	4,467	1,309
Def. gain on sale of bldg.	15,411	18,983
+Common stock	27,280	27,196
Add. paid-in capital	24,326	20,047
Foreign currency adjustment	1,292	184
Retained earnings	18,661	25,258
Treasury stock	(19,692)	(12,459)
Total Liabilities & Shareholders' Equity	$ 119,566	$ 129,333

‡ Restated.
* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $4 par value.

Statistical Summary

Sales to Inventories	3.02	4.62
Debt to Equity	0.48	0.40
Working Capital	$ 47,297,000	$ 54,752,000
Current Ratio	2.14	2.43
Shareholders' Equity	$ 51,867,000	$ 60,226,000

Fateh Textile Mills Limited

Hali Road
P.O. Box 69
Hyderabad-Sind, Pakistan

Directors: Jan Alam, chairman; Inayat Ullah, managing director; Roshan Ali, Imran Azim, Rauf Alam, Gohar Ullah, I. I. Khatari.

Secretary: Maqsood Ahmed Khan.

Business Activities: The Company is engaged in manufacturing, bleaching, dyeing, printing and finishing textiles and selling them locally as well as through export.

Subsidiaries:

Fateh International Ltd.
Hong Kong

Fateh International GmbH (98%-owned)
Frankfurt, West Germany

Fateh International Ltd.
London, England

Fateh International Inc.
New York, New York

Fateh International Inc.
Montreal, Canada

Stock Exchange(s): Karachi, Pakistan.

Sales & Earnings

	Net Sales	Net Income †
1989	R$.269,162,000	Rs. 63,256,000
1988	1,873,649,000	38,824,000
1987	508,950,000	28,480,000
1986	429,470,000	23,570,000
1985	427,670,000	18,630,000

	No. of Com. Shares	Earn. per Share †
1989	5,476,746	Rs. 11.55
1988	5,476,746	7.09

Rs - rupees.
† Before taxes.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	Rs 1.57	—	—
1988	1.14	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1989	Rs 254,867,513	Rs. 46.54
1988	216,243,761	39.47

Income Account

Year ended Sept. 30	1989	1988
Net sales	R$.269,162,181	R$.873,648,952
Cost of sales	2,064,162,017	1,714,318,468
Other income	(43,885,414)	(45,199,278)
Expenses	127,384,021	112,143,064
Interest expense	58,497,274	51,219,750
Profit-sharing plan	3,254,350	2,072,012
Loss (gain) on sale of fixed assets	(3,505,750)	271,319
Income before taxes	Rs. 63,255,683	Rs. 38,823,617
Unapprop. profit	(11,986,397)	(12,879,256)
Income taxes	22,143,781	10,524,975
Dividends	8,625,000	6,250,000
Deferred taxes & gen. reserve	32,880,000	22,960,500
Net Income	Rs. 11,593,299	Rs. 11,967,398

Assets

As of Sept. 30	1989	1988
Cash	Rs. 95,295,641	Rs. 55,096,625
Accts. receiv., net	632,874,982	515,567,808
Advances	70,448,663	84,772,867
Advance inc. taxes	28,030,280	23,016,638
Stores & spares	16,264,096	14,673,690
*Stocks	293,737,372	313,123,276
Current Assets	R$.136,651,034	R$.006,250,904
Investments	18,740,195	22,554,404
#Fixed assets	315,797,666	263,235,856
Work in progress	56,085,189	64,608,384
Total Assets	R$.527,274,084	R$.356,649,548

Liabilities

Short-term debt	Rs 792,459,860	Rs 697,646,083
Long-term debt, curr.	9,335,589	3,820,074
Due to assoc. undertakings	208,683,634	203,407,953
Accts. payable	38,360,869	66,163,515
Adv. payments	4,054,067	5,082,038
Accruals	62,282,778	28,974,900
Profit-sharing	3,346,258	2,103,760
Income taxes	24,836,795	23,201,865
Proposed dividend	4,375,000	3,750,000
Curr. Liabilities	R$.147,734,850	R$.034,150,188
Long-term debt	124,305,997	100,243,223
Deferred inc. taxes	84,156	8,106,994
+Common stock	54,767,458	54,267,458
General reserve	200,005,899	153,869,309
Deferred income	—	621,000
Dividend equal. fund	—	5,000,000
Unapprop. profit	365,724	391,376
Total Liabilities & Shareholders' Equity	R$.527,274,084	R$.356,649,548

* At lower of cost or net realizable market.
# Less accumulated depreciation.
+ Rs10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.79	2.07
%Net Income to Sales	0.51	0.64
%Net Income to Equity	4.55	5.53
Sales to Inventories	7.73	5.98
Debt to Equity	3.63	3.71
Shareholders' Equity	Rs 254,867,513	Rs 216,243,761

Fieldcrest Cannon Inc.

326 East Stadium Drive
Eden, North Carolina 27288
(919) 627-3000
FAX: (919) 627-3114

Office of Chief Executive
1271 Avenue of the Americas
New York, New York 10020
(212) 536-1200

Officers: James M. Fitzgibbons, chairman & chief executive officer; Charles G. Horn, president & chief operating officer; John J. Riley, sr. v.p. & chief financial officer; K. William Fraser, Jr., sr. v.p.; Chris L. Kametches, sr. v.p.; Osborne L. Rames, v.p.; William F. Evans, Jr., v.p.; William O. Stone, v.p.; Ralph R. McGill, v.p.; Johnstone H.R. Walker, v.p.; M. Kenneth Doss, v.p. & secretary; Robert B. Dale, v.p.; Robert E. Dellinger, v.p.; Lawrence L. Mann, treasurer; Thomas R. Staab, controller; James A. Joyce, asst. treasurer; Clifford D. Paulsen.

Directors: C. R. Charbonnier, F. C. Dumaine, Joseph B. Ely, II*, Albert B. Hunt, John Rudel, Henry Wheeler, Noah T. Herndon, James M. Fitzgibbons*, John C. Harned*, C. Edward Midgley*, Charles G. Horn*, C. John Kjorlien.

* Member of the Executive Committee.

Business Activities: Manufactures and markets a complete range of bed and bath products under the "Fieldcrest," "St. Mary's," "Cannon," "Royal Family," and "Monticello" brand names. Also manufactures and markets high-quality woven and tufted carpets and rugs. In addition, the Company also performs commission finishing services and manufactures carded and combed yarns of cotton, blends of polyester/cotton, and synthetic fibers, for other textile companies.

Trademarks and/or Brand Names: Fieldcrest, St. Mary's, Karastan, Cannon, Royal Family, Monticello, Bigelow.

Plants, Divisions & Subsidiaries:

Fieldcrest Division
60 West 40th Street
New York, New York 10018

Cannon Division
1271 Avenue of the Americas
New York, New York 10020

Carpet and Rug Division
725 North Regional Road
Greensboro, North Carolina 27425

North Carolina Finishing
104 West 40th Street
New York, New York

Fieldcrest & Cannon

Eden & Kannapolis, North Carolina

Automatic Blankets
Smithfield, North Carolina

Bath Rugs
Scottsboro, Alabama

Bedspreads
Eden & Kannapolis, North Carolina

Bedding Accessories
Eden & Kannapolis, North Carolina

Blankets
Eden, North Carolina

Sheets
Salisbury, Kannapolis, Rockwell, Concord, China Grove, North Carolina

Towels
Fieldale, Virginia
Columbus, Georgia
Phenix City, Alabama
Concord, North Carolina
York, South Carolina

Carpet and Rugs
Lyerly & Summerville, Georgia
Landrum, South Carolina
Eden & Laurel Hill, North Carolina
Carpet and Rug Yarns
Greenville & Laurel Hill, North Carolina
Belton & Calhoun, South Carolina

Delaware Valley Wool Scouring Co.
Philadelphia, Pennsylvania

North Carolina Finishing
Salisbury, North Carolina

Comforters
Eden & Kannapolis, North Carolina

Kitchen Products
Kannapolis, North Carolina

Bigelow-Sanford, Inc.
Manufacturer, woven and tufted broadloom carpets for residential and commercial use.

Fieldcrest Mills International, Inc.
Eden, North Carolina

St. Mary's, Inc.
Dover, Delaware

Encon, Inc.
Dover, Delaware

Cannon Mills International Sales Corp.
Kannapolis, North Carolina

Cannon Mills International, Ltd.
Kannapolis, North Carolina

Transfer Agent(s):

Wachovia Bank & Trust Company
Winston-Salem, North Carolina 27150

Stock Exchange(s): New York

Ticker Symbol: FLD

Sales & Earnings

	Net Sales ($000's)	Net Income ($000's)
1990	$ 1,242,100	$ (37,833)
1989	1,362,440	23,434
1988	1,338,215	11,276
1987	1,399,763	(3,658)
1986	1,083,216	17,389

	No. of Com Shares +	Earn. per Share #
1990	10,396,068	$ —
1989	10,300,754	2.28
1988	10,264,909	1.10
1987	10,216,153	—
1986	10,216,153	2.11

(Loss)
+ Based on the number of common shares and Class B common shares outstanding adjusted to reflect stock split.
# Based on the weighted average number of common shares and Class B common shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
($000's)

	1990	1989
Bed & bath products	$ 927,000	$ 1,038,700
Rugs & carpets	315,100	323,700
Total	$ 1,242,100	$ 1,362,400

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1990	$ 0.50	—	—
1989	0.77	—	—
1988	0.68	—	—
1987	0.68	—	—
1986	0.57	—	2-for-1

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share #
1990	$ 239,240	$ 23.01
1989	280,568	27.24
1988	264,161	25.73
1987	259,990	25.36
1986	269,389	26.37

Adjusted to reflect stock split.

Income Account*
($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 1,242,100	$ 1,362,440
Cost of sales	1,079,833	1,130,790
Expenses	144,758	155,620
Charge for discont. oper.	31,466	—
Oper. profit (loss)	$ (13,957)	$ 76,030
Interest expense	44,942	38,274
Other income	(354)	(2,366)
Inc. (loss) bef. taxes	$ (58,545)	$ 40,122
Income taxes (credit)	(20,712)	16,688
Net Income (Loss)	$ (37,833)	$ 23,434

* Included in Costs and Expenses, Depreciation and Amortization: $36,144,000 in 1990 and $32,604,000 in 1989.

Assets
($000's)

As of Dec. 31	1990	1989
Cash	$ 13,132	$ 6,515
Accts. receiv., net	195,384	220,251
*Inventories	210,622	262,852
Prepaid inc. taxes	20,608	13,872
Prepaid expenses & other curr. assets	3,570	1,567
Current Assets	$ 443,316	$ 505,057
#Fixed assets	383,602	332,324
Defer. charges & other assets	28,658	23,349
Total Assets	$ 855,576	$ 860,730

Liabilities
($000's)

Long-term debt, curr.	$ 13,779	$ 3,595
Accts. payable	60,009	92,030
Income taxes	—	3,253
Accruals	82,821	78,407
Curr. Liabilities	$ 156,609	$ 177,285
Long-term debt	403,627	341,747
Deferred inc. taxes	33,502	47,761
Other liabilities	22,598	13,369
+Common stock	6,753	6,649
+Class B Common stock	3,643	3,652
Add. paid-in capital	110,830	109,440
Retained earnings	118,014	160,827
Total Liabilities & Shareholders' Equity	$ 855,576	$ 860,730

* At lower of cost (primarily LIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.94
%Net Income to Sales	—	1.72
%Net Income to Equity	—	8.35
Sales to Inventories	5.90	5.18
Debt to Equity	1.74	1.23
Working Capital	$ 286,707,000	$ 327,772,000
Current Ratio	2.83	2.85
Shareholders' Equity	$ 239,240,000	$ 280,568,000

Figgie International Inc.

4420 Sherwin Road
Willoughby, Ohio 44094
(216) 953-2700
FAX: (216) 951-1724

Officers: Harry E. Figgie, Jr., chairman of the board and chief executive officer; Harry Figgie, III, vice chairman-technology & strategic planning; Vincent A. Chiarucci, president; James S. Anderson, sr. v.p.-human resources & administration; Mary C. Cleary, v.p.-asst. to the chairman; Charles B. Miner, group v.p.; Joseph J. Skadra, sr. v.p.-finance & treasurer; L.A. Harthun, sr. v.p.-international, general counsel & secretary; Charles C. Rieger, Jr., group v.p.; Richard A. Foster, v.p.; Dean E. Steel, v.p.-government affairs; Mike Trbovich, group v.p.; Larry G. Schwartz, v.p.-manufacturing.

Directors: Harry E. Figgie, Jr., chairman; Harry E. Figgie, III; Dale S. Coenen; Vincent A. Chiarucci; Ewing T. Boles; Alfred V. Gangnes; Walter M. Vannoy; Robert A. Weaver, Jr.; Gerald K. Rugger; Russel W. McFall; Harrison Nesbit, II; Harold B. Scott; Harry E. Figgie, III; John S. Lanahan; F. Rush McKnight; C. B. Robertson, III; A. A. Sommer, Jr.

Business Activities: Comprised of over 40 principal divisions and subsidiaries, Figgie's business can be grouped into seven groups: Technical, Fire Protection & Safety, Automation, Services, Consumer, Machinery & Allied Products, and Safety Products Distribution.

Textile Trademarks and/or Brand Names: Adirondack, Chimo, Fred Perry, Rawlings, Sher-Wood.

Textile Plant Location: Dolgeville, New York.

Divisions and Subsidiaries:

Hartman Electrical Manufacturing
175 North Diamond Street
Mansfield, Ohio 44902
(419) 524-1411
Electrical power switching and solid state controls. Contractors, relays and protective devices.

Interstate Electronics Corporation
1001 East Ball Road
Anaheim, California 92803
(714) 758-0500
Voice data entry computer terminals. Plasma display terminals; Military command and control display systems; Signal processing systems; Off-shore oil platform data systems; Environmental surveys and services; Instrumentation and missile tracking systems.

Figgie Consumer Products Licensing Division
Glen Allen, Virginia 23060
(804) 264-5660
Worldwide trademark licensing of consumer products, principally Fred Perry and Rawlings Sportswear, activewear and hard goods.

Rawlings Sporting Goods
2300 Delmar Boulevard
St. Louis, Missouri 63126
(314) 349-3500
Full line of sports equipment for baseball, football, basketball, soccer, boxing, badminton, golf, hockey, tennis and wrestling. Uniforms, jackets and shoes.

SpaceGuard Products
Seymour, Indiana 47274
(812) 523-3044
Manufactures woven wire partitions for use in securing areas such as tool cribs and stockrooms for industrial use.

Fred Perry Sportswear (U.K.) Ltd.
Bridport Road
London N18 1SN, England
Designer, manufacturer and worldwide marketer of high fashion tennis clothing and sports apparel.

ASCOA Fire Systems
Cleveland, Ohio 44147
(216) 526-8980

CASI-RUSCO
Boca Raton, Florida 33487
(407) 997-9660
Manufactures and markets computer-based access control equipment and monitoring systems.

Interstate Engineering
522 East Vermont Avenue
Anaheim, California 92805
(714) 778-5700
Residential smoke detectors and fire alarms. Compact home vacuum cleaners. Wireless IEC Security System. Aluminum and zinc die castings.

Thermometer Corporation of America
Fletcher, North Carolina 28732
(704) 684-5178
Thermometers, hydrometers, humidity and weather instruments. Tru-Temp and Taylor thermometers and cooking instruments.

Sherwood-Drolet Corp., Ltd.
2745 Sherwood Blvd.
Sherbrooke, Quebec J1K 1E1, Canada
(819) 563-2202
Designs, manufactures and distributes Sher-Wood and Chimo hockey sticks, and Chimo clothing.

Figgie Consumer Products Licensing Division
Glen Allen, Virginia 23060
(804) 264-5735

Advance Security
3330 Peachtree Road
Atlanta, Georgia 30305
(404) 231-1210
Security consultation. Uniformed security guards. Fire safety, security systems and equipment. Industrial and business investigative service. Large area protection.

"Automatic" Sprinkler Corp. of America
P.O. Box 180
Cleveland, Ohio 44147
(216) 526-9900
Sprinkler systems; control valves; sprinkler heads; spray puzzles; "Rate-of-Rise" and electric detection systems; electronic control panels; alarms; hydraulically calculated and special hazards fire protection systems. Fabrication, inspection and maintenance services. Range Guard fire extinguishing systems.

Badger-Powhatan
P.O. Box 7146
Charlottesville, Virginia 22906
(804) 973-4361
Portable water, carbon dioxide, and dry chemical fire extinguishers. Halon systems. Range hoods. "Blaze Guard" fire hose and couplings. Brass products for fire protection, industrial and municipal applications.

Scott Aviation
225 Erie Street
Lancaster, New York 14086
(716) 683-5100
Oxygen and air breathing systems, light aircraft accessories. Gas masks and respiratory devices. Gas analyzers and alarms. Air pollution detection and control equipment. Safety and first aid equipment.

Snorkel-Economy
P.O. Box 65 - Stockyards Station
St. Joseph, Missouri 64505
(913) 989-4481
Aerial type water delivery systems for fire-fighting apparatus, articulated and telescopic booms, extendable ladders and aerial platforms.

Consolidated Packaging Machinery
11980 Waldon Ave.
Alden, New York 14004
(716) 937-3361
High-speed automatic capping equipment for bottles, cans and other containers; crimpers; cotton stuffers; scales; bagclosers; gravity paper bag fillers and closers.

Geo. J. Meyer Manufacturing
Charleston, South Carolina 29445
(803) 572-6640
Packaging and bottling equipment. Labeling machinery. Case palletizers. Bottle rinsing and inspection equipment.

Logan Co.
P.O. Box 6107
Louisville, Kentucky 40206
(502) 587-1361
Conveyor equipment and material handling systems. Wire partitions and window guards; folding gates. Spiral stairs and ornamental ironwork. Automated package and parcel sorting systems.

Safway Steel Products
6228 West State Street
Milwaukee, Wisconsin 53213
(414) 258-2700
Steel scaffolding and shoring systems. Portable bleachers. Powered mobile platforms and swing stages.

Figgie Hydraulics/Stallman Gear
Columbus, Ohio 43215
(614) 224-3394
Hydraulic pumps, motors and parts; blowers, hydraulic valves, snow plow rams and precision machine products; custom gears for mining, constructions and hydraulic equipment.

Stallman Gear
527 W. Rich Street
Columbus, Ohio 43215
(614) 224-3394
Manufacturer of gears, splined shafts and sprockets supplying the mining machinery, construction equipment, hydraulic gear pump and other machinery markets.

Other Services:

Waite Hill Holdings Inc.
Glen Allen, Virginia 23060
(804) 292-6667

Colony Insurance Company
Warwick, Rhode Island 02886
(401) 732-0890
Property/casualty underwriting.

Hamilton Insurance Company
Washington, D.C. 20016
(202) 537-8930

Cardinal Casualty Company
Cleveland, Ohio 44130
(216) 826-0335
Property/casualty underwriting.

Waite Hill Services, Inc.
Glen Allen, Virginia 23060
(804) 261-7000
Insurance services.

Figgie Properties, Inc.
Wickliffe, Ohio 44092
(216) 289-5300
Real estate management and development.

Figgie Natural Resources
Wickliffe, Ohio 44092
(216) 289-3005
Oil and gas investments.

Figgie Leasing Corporation
Wickliffe, Ohio 44092
(216) 289-3800
Engaged in vehicle management and leasing services.

Geo. J. Meyer (Australia) Pty. Ltd.
Logan-Fenamec Pty. Ltd.
Australia

Figgie do Brasil Industria e Commercio Ltda.

Mojonnier do Brasil Industria e Commercio de Equipamentos Ltda.
Brazil

CASI-RUSCO Europe
France

Figgie International Sports, Ltd. S.A.
Haiti

Rawlings Japan Co., Ltd.
Japan

Geo. J. Meyer Mfg. Canada, Ltd.
Sherwood-Drolet Corp. Ltd.
Thermometer Corporation of Canada Ltd.
Adirondack-Sherwood, Inc.
"Automatic" Sprinkler of Canada, Ltd.
Carter Controls Canada Ltd.
Canada

Cartec Controls GmbH
Logan Fenamec Transporttechnik GmbH
Germany

Geo. J. Meyer de Mexico S.A. de C.V.
Smith-Essick de Mexico, S.A. de C.V.
Greer-Mexico, S.A. de C.V.
Mojonnier de Mexico, S de R.L. de C.V.
Maquiladora TCA de Juarez, S.A. de C.V.
Mexico

"Automatic" Sprinkler Nederland B.V.
Netherlands

Wimbeldon Shirt Company Limited
Fred Perry & Paynes Ltd.
W. Payne & Company, Ltd.
Figgie (G.B.) Ltd.
Fred Perry Sportswear (UK) Ltd.
Logan Fenamec (UK) Ltd.
Fred Perry Sportswear Ltd.
Meyer Mojonnier Ltd.
Carter Controls (U.K.) Ltd.
Figgie Investment Trustee Ltd.
Figgie Pension Trustee Ltd.
United Kingdom

Logan Transportteknik AB
Sweden

Figgie de Costa Rica, S.A.
Costa Rica

Figgie International (H.K.) Ltd.
Hong Kong

Alfa Costruzioni Mecchaniche SpA
Omega SpA
Italy

Chemetronics Caribe, Inc.
Puerto Rico

Hatter Essick
Charleston, South Carolina 29445
(803) 797-5300

Figgie Foreign Sales Corp.
Economy Engineering International Sales Corp.
U.S. Virgin Islands

Additional Subsidiaries

Greer Hydraulics
Euclid, Ohio 44117
(216) 481-6686
Hydraulic components and fluid power products.

Safety Supply America
Carson, California 90745
(213) 513-0443
Distributes safety equipment, including glasses, shoes, and Scott Aviation products.

Alfa Packaging Equipment
Mantova, Italy
Manufactures high-speed labeling equipment for food, pharmaceutical, alcohol, beverage, petroleum and cosmetic products.

S-P Manufacturing
Solon, Ohio 44139
(216) 248-6161
Manufactures chucks and other work-holding products, and pneumatic and hydraulic cylinders for industry.

Sheffer Collet Company
Traverse City, Michigan 49684
(616) 947-5755

Transfer Agent(s):

The First National Bank of Boston
100 Federal Street
Boston, Massachusetts 02102

Stock Exchange(s): Over-the-Counter

Ticker Symbol: FIGIA and FIGI (NASDAQ)

Sales & Earnings

	Net Sales *	Net Income
1990	$ 1,335,080,000	$ 39,662,000
1989	1,298,026,000	62,926,000
1988	1,172,784,000	61,875,000
1987	1,022,692,000	49,340,000
1986	919,818,000	42,426,000

	No. of Com. Shares ‡	Earn. per Share #
1990	18,701,649	$ 2.28
1989	18,909,822	3.04
1988	22,290,009	3.01
1987	20,352,213	2.34
1986	21,232,203	2.10

* Of continuing operations only.
‡ Adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business #
(000's)

	1990	1989
Consumer	$ 198,945	$ 175,342
Fire protection/safety/ secur.	490,655	461,536
Machinery & products	379,630	384,411
Technical	252,546	265,119
Services	39,183	27,076
Total	$ 1,360,959	$ 1,313,484

Including insurance premiums and services, and finance income.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 1.00	—	—
1989	0.80	—	3-for-1
1988	0.72	—	—
1987	0.56	—	—
1986	0.49	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 352,207,000	$ 18.83
1989	316,504,000	16.74
1988	365,770,000	16.41
1987	321,471,000	15.80
1986	292,591,000	13.78

Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 1,335,080	$ 1,298,026
Insur. premiums	20,152	10,875
Leasing income	5,727	4,583
Gain-restruc. empl. ben. plan	—	23,632
Other income	463	365
Total income	$ 1,361,422	$ 1,337,481
Cost of sales	1,004,118	970,238
Underwriting losses	10,930	6,393
Leasing expenses	10,883	8,536
Expenses	219,967	206,749
Interest expense	42,001	32,791
Restruc. charges	9,052	13,566
Income before taxes	$ 64,471	$ 99,208
Income taxes	24,809	36,351
Inc.-cont. oper.	$ 39,662	$ 62,857
Inc.-discont. oper.	—	69
Net Income	$ 39,662	$ 62,926

* Included in Costs and Expenses, Depreciation and Amortization: $35,853,000 in 1990 and $35,111,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 26,867	$ 19,979
Marketable secur.	71,475	63,124
Accts. & notes receiv., net	238,438	254,727
*Inventories	208,707	216,339
Prepaid expenses	17,284	13,732
Current Assets	$ 562,794	$ 567,901
#Fixed assets	302,218	272,579
Net assets - discont. oper.	30,789	27,991
Invest. in affil.	1,130	2,260
Patents	1,905	2,149
Goodwill	84,256	80,957
Prepaid pension costs	5,539	4,190
Other assets	76,959	69,179
Total Assets	$ 1,065,590	$ 1,027,206

Liabilities
(000's)

Notes payable	$ 40,281	$ 10,966
Long-term debt, curr.	20,928	17,473
Accts. payable	82,545	82,784
Accrued payroll	23,510	25,543
Other accruals	46,457	45,675
Unearned premiums	12,432	7,358
Insurance loss reserves	33,984	36,923
Income taxes	18,833	49,346
Curr. Liabilities	$ 278,970	$ 276,068
Long-term debt	375,317	366,614
Deferred inc. taxes	32,234	30,557
Other liabilities	26,862	37,463
+Common stock:		
Class A	1,359	1,360
Class B	511	531
Add: paid-in capital	127,777	131,035
Retained earnings	279,696	254,315
Unearned compensation	(52,852)	(63,324)
Cumulative translation adjustment	(3,875)	(7,238)
Unreal. loss on invest.	(409)	(175)
Total Liabilities & Shareholders' Equity	$ 1,065,590	$ 1,027,206

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.83	—
%Net Income to Sales	2.97	—
%Net Income to Equity	12.20	19.88
Sales to Inventories	6.40	6.00
Debt to Equity	1.34	1.25
Working Capital	$ 283,824,000	$ 291,833,000
Current Ratio	2.02	2.06
Shareholders' Equity	$ 352,207,000	$ 316,504,000

The First Republic Corporation of America

302 Fifth Avenue
New York, New York 10001
(212) 279-6100
FAX: (212) 279-6848

Officers: A.A. Rosen, chairman of the board; Norman A. Halper, president; Jonathan P. Rosen, vice president; Harry Bergman, secretary & treasurer; Louis H. Nimkoff, vice president; Robert Nimkoff, vice president.

Directors: A.A. Rosen, chairman; Norman A. Halper, Jonathan P. Rosen, William M. Silverman, Irving Bobrow, Steven Weiman, Louis H. Nimkoff.

Business Activities: Operates two yarn spinning plants, a dye house and wool combing plant; engages in real estate and hotel operations; and produces hard shell clams and oysters.

Plant location(s): Woonsocket, R.I.; Lake City & Sumter, S.C.

Textile Divisions and Subsidiaries:

Hanora Spinning, Inc.
Woonsocket, Rhode Island

Whitlock Combing Co., Inc.
Allendale, South Carolina
A wool combing company.

Transfer Agent(s):

Mellon Securities Trust Company
Fort Lee, New Jersey

Continental Stock Transfer Corporation
Jersey City, New Jersey

Stock Exchange(s): Over-the-Counter

Sales & Earnings

	Revenues *	Net Income
1990	$ 55,850,476	$ (4,974,155)
1989	50,069,597	1,513,994
1988	61,579,371	11,886,162
1987	39,318,424	2,656,589
1986	32,694,033	2,092,546

The First Republic Corporation of America

	No. of Com. Shares #	Earn. per Share #
1990	691,811	$ —
1989	692,284	2.19
1988	692,822	17.16
1987	695,263	3.82
1986	698,748	2.99

(Loss)
* Of continuing operations only.
# Based on the average number of shares outstanding.

Revenues by Line of Business

	1990	1989
Real estate	$ 16,216,402	$ 16,067,402
Hotels	6,407,004	5,856,226
Seafood	5,246,493	5,746,208
Textile	25,488,429	21,749,560
Other	2,492,148	6,650,201
Total	$ 55,850,476	$ 56,069,597

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 37,233,036	$ 53.82
1989	42,236,343	61.01
1988	40,766,952	58.84
1987	28,893,940	41.56
1986	26,439,572	37.84

‡ Based on the average number of shares outstanding.

Income Account

Year ended June 30	1990	1989
Revenues		
Net sales	$ 53,358,328	$ 49,419,396
Other income	2,492,148	6,650,201
Total income	$ 55,850,476	$ 56,069,597
Cost of sales	32,191,707	25,838,640
Oper. costs-rl. est. & hotels	11,884,496	11,674,608
Expenses	6,159,621	4,998,809
Depreciation & amortization	4,137,504	3,024,215
Interest expense	2,796,968	1,543,296
Minority interest	(339,949)	(279,765)
Inc. (loss) bef. taxes	$ (979,271)	$ 9,269,794
Income taxes*	83,000	3,963,000
Inc. (loss)-cont. oper.	$ (1,062,271)	$ 5,306,794
Loss-discont. oper.	(3,911,884)	(3,792,800)
Net Income (Loss)	$ (4,974,155)	$ 1,513,994

Assets

As of June 30	1990	1989
Cash & cash equivalents	$ 1,744,073	$ 4,908,204
Accts. & rents receiv.	5,668,599	15,680,253
Mortg. receiv.	166,505	151,922
Other receiv.	601,847	303,415
*Inventories	8,490,073	41,836,074
Prepaid expenses	6,764,150	3,394,473
Due from rel. parties	5,458,000	908,000
Assets held for resale	—	2,757,850
Assets of discont. oper.	34,301,983	—
Current Assets	$ 63,195,230	$ 69,940,191
#Fixed assets	48,694,725	43,264,423
Mortg. receiv.	5,269,203	5,499,755
Deferred charges	2,027,020	1,819,937
Other assets	12,262,960	5,106,187
Total Assets	$ 131,449,138	$ 125,630,493

Liabilities

Notes payable - banks	$ 13,306,992	$ 18,683,291
Notes payable - other	776,250	—
Note payable - Cred. Trust	—	1,709,000
Long-term debt, curr.	658,975	824,242
Accts. payable	1,436,510	4,947,388
Accruals & taxes pay.	2,486,077	6,129,076
Accrued compensation	—	598,000
Accrued restruc. costs	—	164,000
Due to rel. parties	540,508	895,739
Other liabilities	486,936	431,517
Liab. of discont. oper.	51,804,417	—
Long-term debt of Towle Mfg.	—	29,819,000
Curr. Liabilities	$ 71,496,665	$ 64,201,253
Long-term debt	16,292,017	11,764,100
Deferred inc. taxes	2,496,926	2,396,926
Deposit & loans payable	1,892,178	3,692,821
Minority interest	1,132,607	432,575
Subord. deben. pay.	435,496	424,218
Deferred income	470,213	462,257
*Common stock	1,175,261	1,175,261
Add. paid-in capital	15,000,753	15,000,753
Retained earnings	24,480,215	29,454,370
Treasury stock	(3,423,193)	(3,394,041)
Total Liabilities Shareholders' Equity	$ 131,449,138	$ 125,630,493

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and amortization.
* $1 par value.

Statistical Summary

%Net Income to Equity	—	3.58
Sales to Inventories	6.28	1.18
Debt to Equity	0.83	1.49
Working Capital	—	$ 5,738,938
Current Ratio	—	1.09
Shareholders' Equity	$ 37,233,036	$ 42,236,343

Fruit Of The Loom, Inc.

233 South Wacker Drive
6300 Sears Tower
Chicago, Illinois 60606
(312) 876-1724
FAX: (312) 993-1749

Officers: William F. Farley, chairman of the board, president & chief exec. officer; John M. Albertine, vice chairman; Paul M. O'Hara, exec. v.p. & chief financial officer; Robert J. Meier, v.p. & treasurer; Kenneth Greenbaum, v.p., secretary & general counsel; Earl C. Shanks, v.p.-taxes; Michael F. Bogacki, controller.

Directors: William F. Farley, chairman; Leon D. Black; Douglas M. Kinney; John M. Albertine; Henry A. Johnson.

Business Activities: Engaged in the manufacturing and marketing of basic family apparel-underwear, activewear and socks.

Textile Trademarks and/or Brand Names: Fruit of the Loom, B.V.D., Screen Stars, Screen Stars Best, Funpals, Fungals, Camp, Russell National, Christian Dior, Ribbed Whites.

Textile Plant Location(s): Aliceville, Brundidge, Fayette, Jacksonville, Winfield, Leesberg, Ala.; Batesville, Miss.; Bowling Green, Jamestown, Campbellsville, Greensburg & Frankfort, Ky.; Lexington, S.C.; Kings Mountain, Albemarle & Franklinton, N.C.; Jeanerette & St. Martinville, La.; Trois Rivieres, Quebec, Canada; Buncrana, County Donegal, Ireland; Harlingen, TX; Osceola, AR; Port Barre, LA.

Subsidiaries:

Union Underwear Company, Inc.
Aliceville Cotton Mill, Inc.
Brundidge Shirt Corp.
The B.V.D. Licensing Corporation
Camp Hosiery Company, Inc.
Fayette Cotton Mill, Inc.
Franklinton Cotton Mills, Inc.
Martin Mills, Inc.
Panola Mills, Inc.
Russell Hosiery Mills, Inc.
Russmont Hosiery Mill, Inc.
Union Yarn Mills, Inc.
Winfield Cotton Mill, Inc.
W.P. McCarter & Co., Ltd.
McCarters Ireland Ltd.
Leesburg Yarn Mills, Inc.
Union Sales, Inc.
Fruit of the Loom International Ltd.

Transfer Agent(s):

Manufacturers Hanover Trust Co.
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): American

Ticker Symbol: FTL

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 1,426,800,000	$ 77,100,000
1989	1,320,900,000	72,000,000
1988	1,004,700,000	67,600,000
1987	870,300,000	(13,400,000)
1986	692,900,000	12,100,000

	No. of Com. Shares #	Earn. per Share ‡ #
1990	61,900,000	$ 1.25
1989	61,800,000	1.17
1988	61,600,000	1.10
1987	55,700,000	—
1986	30,500,000	—

(Loss)
+ Of continuing only.
‡ Including extraordinary losses of $5,400,000 ($0.08 per share) in 1988 and $56,200,000 in 1987.
# Based on the weighted average number of Class A and Class B common shares outstanding during the year.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 417,900,000	$ 6.75
1989	326,500,000	5.28
1988	257,600,000	4.18
1987	193,100,000	3.47
1986	(5,100,000)	—

(Deficiency)
‡ Based on weighted average number of Class A and Class B common shares outstanding during the year.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 1,426,800	$ 1,320,900
Cost of sales	920,200	881,800
Expenses	181,400	149,900
Goodwill amortization	24,900	24,800
Interest expense	129,400	124,400
Other expense	22,300	9,500
Income bef. taxes	$ 148,600	$ 130,500
Income taxes	71,500	58,500
Net Income	$ 77,100	$ 72,000

* Included in Costs and Expenses, Depreciation and Amortization: $88,200,000 in 1990 and $79,600,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 59,600	$ 16,700
Accts. receiv., net	139,800	143,800
*Inventories	407,500	277,600
Other curr. assets	22,300	14,600
Current Assets	$ 629,200	$ 452,700
#Fixed assets	568,200	456,900
Goodwill	861,100	883,600
Investment in Acme Boot	44,200	44,200
Other assets	48,500	40,700
Total Assets	$ 2,151,200	$ 1,878,100

Liabilities
(000's)

Short-term notes payable	$ 195,000	$ 115,000
Long-term debt, curr.	85,800	67,500
Accounts payable	28,700	39,100
Accrued taxes	31,400	23,000
Interest payable	36,900	21,500
Other accruals	117,300	84,100
Curr. Liabilities	$ 495,100	$ 350,200
Long-term debt	1,014,400	988,300
Deferred inc. taxes	156,300	130,800
Other liabilities	67,500	82,500
+Common stock		
Class A	270,600	267,500
Class B	7,500	10,000
Retained earnings	123,200	46,100
Curr. trans. adjust.	16,600	2,900
Total Liabilities & Shareholders' Equity	$ 2,151,200	$ 1,878,100

* At lower of cost (primarily LIFO) or market
# Less accumulated depreciation
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	10.41	9.88
%Net Income to Sales	5.40	5.45
%Net Income to Equity	18.45	22.05
Sales to Inventories	3.50	4.76
Debt to Equity	3.10	3.59
Working Capital	$ 134,100,000	$ 102,500,000
Current Ratio	1.27	1.29
Shareholders' Equity	$ 417,900,000	$ 326,500,000

Fuqua Industries, Inc.

(26.3%-owned by Triton Group Ltd., a wholly-owned subsidiary of Intermark.)

4900 Georgia-Pacific Center
Atlanta, Georgia 30303
(404) 658-9000
FAX: (404) 577-6142

Officers: Charles R. Scott, president & chief executive officer; John F. Bartels, sr. v.p.-chief financial officer; William D. Dodge, v.p.-insurance; Donald M. Culbertson, v.p.-administration; Paul N. Kiel, v.p.-legal, corp. secretary; Michael A. Lustig, v.p.-research; Page Strickland, v.p.-investor relations.

Directors: Clark A. Johnson, Anthony F. Kopp, James A. Lawrence, Carl E. Sanders*, L. P. Klamon*, Charles R. Scott, Thomas N. Warner.

* Member of the Executive Committee

Business Activities: The Company, through its Willow Hosiery Company subsidiary, is involved in the distribution of athletic hosiery sold under a variety of licensed names including the names of teams in the NFL and Major League Baseball, as well as Keds, Pro-Keds, and English Leather. Nelson/Weather-Rite, Inc. sells rainwear and footwear for camping and outdoor activity. Hutch Sporting Goods, Inc. manufactures equipment for major team sports activities, including youth uniforms of NFL and National Basketball Association teams. Other activities include the manufacture of lawn and garden equipment, recreation products, industrial products, and the provision of financial and photofinishing services.

Apparel Trademarks and/or Brand Names: Hutch, Reach, Weather-Rite, American Camper, American Clearwater, English Leather*, Keds*, Pro-Keds*
*Under licensing agreement.

Textile/Apparel Subsidiaries:

Willow Hosiery Company, Inc.
350 Fifth Avenue
Suite 314
New York, New York 10118
(212) 594-0020
Athletic and family hosiery.

Nelson/Weather-Rite, Inc.
125 Enterprise Avenue
Secaucus, New Jersey 07096
(201) 348-0400
Camping, rainwear and other sports equipment.

Hutch Sporting Goods, Inc.
1835 Airport Exchange Boulevard
Erlanger, Kentucky 41018
(606) 282-9000
Team athletic equipment.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza, 14th Floor
New York, New York 10081

Stock Exchange(s): New York, Pacific

Ticker Symbol: FQA

Sales & Earnings

	Net Sales + (000's)	Net Income # (000's)
1990	$ 972,278	$ (235)
1989	925,748	6,428
1988	933,633	92,679
1987	677,145	62,950
1986	611,258	39,575

	No. of Com. Shares ‡	Earn. per Share #‡
1990	17,862,000	$ —
1989	21,479,000	0.30
1988	21,615,000	4.29
1987	21,659,000	2.92
1986	21,301,000	1.86

\+ Includes other revenues of continuing operations only.
# Including extraordinary gain of $977,000 in 1990.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Lawn & garden	$ 237,700	$ 190,800
Photofinishing	623,900	629,900
Sporting goods	110,700	105,000
Total	$ 972,300	$ 925,700

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.36	—	—
1989	0.32	—	—
1988	0.26	—	—
1987	0.24	—	—
1986	0.22	—	2-for-1

\+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity (000's)	Equity Per Share †
1990	$ 291,530	$ 16.32
1989	391,205	18.21
1988	399,874	18.50
1987	308,677	14.25
1986	246,434	11.57

† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 972,278	$ 925,748
Cost of sales	634,751	609,970
Expenses	270,343	276,292
Interest expense	25,700	27,839
Other income	(9,888)	(14,686)
Prov. for plant relocations	29,403	2,852
Income before taxes	$ 21,967	$ 23,481
Income taxes	13,741	10,778
Minority interest	9,438	5,470
Inc. (loss)-cont. oper.	$ (1,212)	$ 7,233
Loss-discont. oper.	—	(805)
Net Income (Loss)	$ (1,212)	$ 6,428
Extraord. gain	977	—
Net Income (Loss) & extraord. gain	$ (235)	$ 6,428

* Included in Costs and Expenses: Depreciation and Amortization: $40,534,000 in 1990 and $38,460,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	$ 3,176	$ 16,180
Short-term invest.	125,442	311,946
Receivables	247,096	187,321
*Inventories	82,095	83,012
Prepaid expenses	17,177	12,236
Fut. inc. tax benefit	41,985	43,812
Current Assets	$ 516,971	$ 654,507
#Fixed assets	175,830	169,953
Other assets	30,469	33,218
Intangibles	292,597	290,298
Total Assets	$ 1,015,867	$ 1,147,976

Liabilities
(000's)

Notes payable	$ 9,000	$ 2,891
Long-term debt, curr.	4,751	6,994
Accts. payable & accruals	204,403	193,985
Curr. Liabilities	$ 218,154	$ 203,870
Long-term debt	413,448	80,535
Subord. debt	200,122	220,011
Deferred inc. taxes	63,548	61,693
Minority interest	199,065	190,662
+Common stock	22,768	22,768
Add. paid-in capital	46,276	45,557
Retained earnings	144,622	151,159
Treasury stock	(122,136)	(28,279)
Total Liabilities & Shareholders' Equity	$ 1,015,867	$ 1,147,976

* At lower of cost (LIFO) or market
# Less accumulated depreciation
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	2.26	—
% Net Income to Equity	—	1.64
Sales to Inventories	11.84	11.12
Debt to Equity	0.88	0.79
Working Capital	$ 298,817,000	$ 450,637,000
Current Ratio	2.37	3.21
Shareholders' Equity	$ 291,530,000	$ 391,205,000

G-I Holdings Inc.

(formerly GAF Corporation)

1361 Alps Road
Wayne, New Jersey 07470
(201) 628-3000
FAX: (201) 628-3311

NOTE: G-I Holdings Inc. is a wholly-owned subsidiary of GAF Corporation. G-I holds all of the issued and outstanding stock of G Industries Corp. which, in turn, owns, directly or indirectly, all the issued and outstanding stock of all of the subsidiaries of GAF Corporation.

Officers: Samuel J. Heyman, chairman of the board & chief exec. officer; John M. Sergey, exec. v.p. & president-GAF Building Materials Corp.; Heinn F. Tomfohrde, III, exec. vice president & president-GAF Chemicals Corporation; Carl R. Eckardt, exec. vice president-corp. development; Irwin Engelman, exec. v.p. & chief financial officer.

Directors: Samuel J. Heyman, chairman; Ronnie F. Heyman; Carl R. Eckardt; Stephen A. Block; Irwin Engelman; John M. Sergey; Irving Kagan; Heinn F. Tomfohrde, III.

Business Activities: Chemical: acetylene-based chemicals used to make plastics, synthetic fibers, cosmetics, etc.; specialty chemicals, including: surfactants, textile auxiliary chemicals, organometallics and ultraviolet absorbers; agricultural chemicals; mineral products; and filters. Building materials: roofing materials; insulation.

Plant Locations: Huntsville, Mobile, Alabama; Fontana, Irwindale, California; Tampa, Florida; Savannah, Winder, Georgia; Mount Vernon, Indiana; Calvert City, Kentucky; Baltimore, Maryland; Millis, Massachusetts; Minneapolis, Minnesota; Annapolis, Missouri; Linden, Bound Brook, Wayne, Chatham, New Jersey; Blue Ridge Summit, Erie, Pennsylvania; Chester, Spartanburg, South Carolina; Nashville, Tennessee; Dallas, Seadrift, Texas City, Texas; Pembine, Wisconsin.

Trademarks and/or Brand Names: 2-Pyrol, V-Pyrol, Gantrez, Peregal, Solidogen, Gafglas.

Domestic Subsidiaries:

GAF Building Materials Corp. (Delaware)
GAF Chemicals Corp. (Delaware)
GAF Broadcasting Co., Inc. (New York)
GAF Export Co. (New York, New York; Carolina, Puerto Rico)
GAF Hawaii Inc. (Hawaii)
GAF International Corp. (New York, New York)
GAF Realty Corp. (Delaware)
General Aniline & Film Corp. (Delaware)

Foreign Subsidiaries:

GAF (Belgium) N.V.
GAF (Deutschland) G.m.b.H. (F.R. Germ.)
GAF (France) S.A.
GAF (Norge) A/S (Norway)
GAF (Svenska) A.B. (Sweden)
GAF (Canada) Ltd.
GAF Corporation de Mexico, S.A. de C.V.
GAF (Danmark) A/S (Denmark)
GAF do Brazil Industria e Comercio Ltda. (Brazil)
GAF (Great Britain) Ltd.
GAF Insurance Ltd. (Bermuda)
GAF (Italia) S.r.l. (Italy)
GAF Japan Ltd.
GAF (Osterreich) G.m.b.H. (Austria)
GAF (Singapore) Private Ltd.
GAF (Suomi) Oy (Finland)
GAF (Switzerland) A.G.
GAF (New Zealand)
GAF (Spain)

Affiliates:

GAF/Huls Chemie G.m.b.H. (50% owned)
Marl, West Germany

Transfer Agent(s):

Morgan Shareholder Services Trust Company
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York

Ticker Symbol: GAF

Sales & Earnings

	Net Sales	Net Income *
1990	$ 921,607,000	$ (10,442,000)
1989*	771,647,000	(38,531,000)
1988	961,412,000	100,349,000
1987	836,928,000	237,557,000
1986	753,800,000	293,161,000

	No. of Com. Shares #	Earn. per Share *#
1990	10	$ —
1989*	2,000,000	—
1988	28,561,000	3.51
1987	34,144,000	6.96
1986	36,283,000	8.08

(Loss)
* 9 months. Figures are for the surviving company after the leveraged buyout transaction.
† Including extraordinary gains of $9,578,000 ($0.33 per share) in 1988, $137,505,000 ($4.03 per share) in 1987, $212,475,000 ($5.86 per share) in 1986, and extraordinary loss of $4,958,000 in 1989.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Chemicals	$ 481,400	$ 447,800
Building materials	434,400	319,300
Broadcasting	5,800	4,500
Total	$ 921,600	$ 771,600

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	0.10	—	—
1987	0.10	—	—
1986	0.10	—	2-for-1

Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per share *
1990	$ (55,784,000)	$ —
1989	(55,167,000)	—
1988	623,477,000	21.83
1987	508,117,000	14.89
1986	601,498,000	16.58

(Deficiency)
* Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Dec. 31	1990 (9 months)	1989
Net sales	$ 921,607	$ 771,647
Cost of sales	563,692	493,453
Expenses	183,010	141,372
Goodwill amortization	14,412	14,667
Interest expense	182,539	158,294
Other expense (income)	(26,179)	2,070
Inc. (loss) bef. taxes	$ 4,113	$ (38,409)
Income taxes (credit)	14,555	(4,836)
Net Loss	$ (10,442)	$ (33,573)
Extraord. loss	—	(4,958)
Net Loss & extraord. loss	$ (10,442)	$ (38,531)

* Included in Costs and Expenses, Depreciation: $30,310,000 in 1990 and $21,042,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & short-term invest.	$ 45,377	$ 83,409
Accts. receiv., net	141,623	139,965
*Inventories	122,352	116,560
Other current assets	27,286	31,346
Current Assets	$ 336,638	$ 371,280
Invest. in Limited Partner.	419,684	399,152
#Fixed assets	490,584	470,233
Exc. of cost over assets acq.	523,358	533,248
Other assets	66,431	55,881
Total Assets	$ 1,836,695	$ 1,829,794

Liabilities
(000's)

Short-term debt	$ 9,317	$ 8,309
Long-term debt, curr.	14,391	4,200
Accts. payable	68,203	80,815
Accruals	87,939	100,512
Income taxes	8,933	8,314
Curr. Liabilities	$ 208,783	$ 202,150
Long-term debt	1,433,226	1,412,028
Deferred taxes	109,069	109,932
Other liabilities	141,401	161,714
+Capital stock & add. paid-in capital	50,000	50,000
Exc. of price over cost of Predecessor shares	(72,605)	(72,605)
Retained earnings (deficit)	(49,278)	(38,756)
Translation adj.	19,037	7,427
Unreal. losses on invest. held by insur. subsid.	(2,938)	(1,233)
Total Liabilities & Shareholders' Equity	$ 1,836,695	$ 1,829,794

* At lower of cost (LIFO & average) or market.
# Less accumulated depreciation.
+ Capital stock consists of $0.01 par value common stock in 1990 and $0.001 par value common stock and $.01 par value preferred stock in 1989.

Statistical Summary

% Income bef. Taxes to Sales	0.45	—
Sales to Inventories	7.55	6.62
Working Capital	$ 127,855,000	$ 169,130,000
Current Ratio	1.61	1.84
Shareholders' Equity (Deficiency)	$ (55,784,000)	$ (55,167,000)

Garan, Incorporated

350 Fifth Avenue
New York, New York 10118
(212) 563-2000
FAX: (212) 564-7994

Officers: Seymour Lichtenstein, chairman of the board; Jerald Kamiel, president; William J. Wilson, v.p.-finance & administration; Marvin S. Robinson, v.p., general counsel & secretary; Alexander J. Sistarenik, treasurer.

Directors: Seymour Lichtenstein, chairman; Richard A. Lichtenstein; Perry Mullen; Jerald Kamiel; William J. Wilson; Marvin Robinson; Rodney Faver.

Business Activities: Produces and markets knitted and woven sport shirts for men and boys; slacks and jeans; girls' and juniors' knitted tops and jeans; and infants' and toddlers' tops and bottoms.

Trademarks and/or Brand Names: Garanimals, Rob Roy, National Football League, Major League Baseball, National Basketball Association, Garan by Marita, bobbie brooks, Garan Mountain Lion, Long Gone.

Plant Location(s): Ozark, Ark.; Clinton, Ky.; Jonesville, Kaplan, Marksville, Olla, Simmesport, Church Point, La.; Carthage, Corinth, Europa, Lambert, Philadelphia, Starkville, Haleyville, Miss.; Adamsville, Tenn.; Rainsville, Ala.

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007-2192

Stock Exchange(s): American

Ticker Symbol: GAN

Sales & Earnings

	Net Sales	Net Income
1990	$ 145,337,000	$ 9,974,000
1989	136,713,000	8,548,000
1988	131,291,000	6,475,000
1987	108,835,000	2,186,000
1986	105,386,000	2,865,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	2,518,000	$ 3.96
1989	2,526,000	3.38
1988	2,559,000	2.53
1987	2,706,600	0.81
1986	2,977,500	0.96

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 1.55	—	—
1989	1.20	—	—
1988	0.70	—	—
1987	0.60	—	—
1986	0.75	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 70,963,000	$ 28.18
1989	64,740,000	25.63
1988	60,047,000	23.47
1987	56,692,000	20.95
1986	66,498,000	22.33

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*

Year ended Sept. 30	1990	1989
Net sales	$ 145,337,000	$ 136,713,000
Cost of sales	107,806,000	103,228,000
Expenses	23,217,000	21,494,000
Int. on cap. leases	325,000	352,000
Interest income	(2,108,000)	(2,161,000)
Income before taxes	$ 16,097,000	$ 15,800,000
Income taxes	6,123,000	5,252,000
Net Income	$ 9,974,000	$ 8,548,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,708,000 in 1990 and $2,812,000 in 1989.

Assets

As of Sept. 30	1990	1989
Cash & cash equiv.	$ 21,952,000	$ 28,050,000
Accts. receiv., net	29,115,000	23,073,000
*Inventories	27,184,000	24,838,000
Other current assets	1,370,000	1,458,000
Current Assets	$ 79,621,000	$ 77,419,000
#Fixed assets	12,991,000	11,678,000
Other assets	4,468,000	2,183,000
Total Assets	$ 97,080,000	$ 91,280,000

Liabilities

Cap. lease oblig., curr.	$ 539,000	$ 846,000
Accts. payable	7,845,000	11,414,000
Accruals	7,576,000	7,689,000
Income taxes pay.	2,212,000	532,000
Curr. Liabilities	$ 18,172,000	$ 20,481,000
Cap. lease oblig.	6,385,000	4,609,000
Deferred inc. taxes	1,560,000	1,450,000
+ Common stock	2,508,000	2,500,000
Add. paid-in capital	5,375,000	5,247,000
Retained earnings	63,082,000	56,993,000
Total Liabilities & Shareholders' Equity	$ 97,080,000	$ 91,280,000

* At lower of standard cost or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.08	10.09
% Net Income to Sales	6.86	6.25
% Net Income to Equity	14.06	13.20
Sales to Inventories	5.35	5.50
Debt to Equity	0.10	0.08
Working Capital	$ 61,449,000	$ 56,938,000
Current Ratio	4.38	3.78
Shareholder's Equity	$ 70,963,000	$ 64,740,000

Genesco Inc.

Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7000
FAX: (615) 367-8278

Officers: William S. Wire, II, chairman & chief executive officer; Larry B. Shelton, president & chief operating officer; James W. O'Brien, v.p.-human resources; William C. O'Connor, v.p.-law & secretary; James S. Gulmi, v.p.-finance & chief financial officer; Robert E. Brosky, controller & chief accounting officer; Larry G. Kinney, asst. v.p. & treasurer; M. Wills Oglesby, asst. treasurer.

Directors: William S. Wire*, chairman; David M. Chamberlain; Sidney Davidson*; John Diebold*; Harry D. Garber*; John H. Dasburg; Larry B. Shelton; Edward E. Elson*; W. Lipscomb Davis, Jr.; William G. Moore, Jr.; W. A. Williamson, Jr.

* Member of the Executive Committee.

Business Activities: Genesco's business falls into two major areas: Footwear & men's apparel manufacturing. Operates 613 shoe stores and leased shoe departments throughout the U.S. and in Puerto Rico.

Plant Location(s): Hohenwald, Waynesboro, and Nashville, Tennessee; Danville, Kentucky; Fulton and Iuka, Mississippi; and Reynosa, Mexico.

Trademarks and/or Brand Names: Kilgour, French & Stanbury, Lanvin of Paris, Lanvin Studio, Greif, Donald Brooks, Chaps by Ralph Lauren, Phoenix, Polo University Club by Ralph Lauren, Perry Ellis, Perry Ellis Portfolio, Johnston & Murphy, Jarman, Code West, Laredo, Mitre, Charm Step, Easy Street, J&M for Women.

Divisions and Subsidiaries:

Manufacturing and Wholesale:

Mitre Sports
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7475
Soccer, baseball and softball shoes.

Laredo/Code West Boots
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7138
Laredo and Code West western boots for men, women, and children.

Charm Step/Easy Street
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7113
Fashionable & comfortable shoes for women.

Volunteer Leather
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-8261
Side leather tanning, finishing and distributing.

Johnston & Murphy Shoe Company
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-8101
Johnston & Murphy men's dress and casual shoes; 110 retail shoe stores and 26 leased shoe departments.

The Greif Companies
939 Marcon Boulevard
P.O. Box 9000
Allentown, Pennsylvania 18001
(215) 266-2200
Men's tailored clothing.

Genesco Retail:

Journeys
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7019
Footwear and personal accessories for young men and women, aged 13-23.

Genesco Factory To You
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7363
Family footwear and accessories at factory prices.

Hardy
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7444
Shoes for the fashion conscious male aged 15-30.

Jarman
Genesco Park
Nashville, Tennessee 37202-0731
(615) 367-7222
Dress and casual footwear for men; 203 retail stores and 77 leased departments.

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10017-2192

Genesco Inc.

Stock Exchange(s): New York, Midwest

Ticker Symbol: GCO

Sales & Earnings

	Net Sales † ($000's)	Net Income ‡ ($000's)
1991	$ 476,342	$ (406)
1990	492,248	18,871
1989	462,766	15,156
1988	405,844	11,444
1987	514,589	20,426

	No. of Com Shares	Earn. per Share ‡ #
1991	22,674,646	$ —
1990	22,660,723	0.83
1989	20,723,669	0.76
1988	15,188,821	0.61
1987	15,173,821	1.20

(Loss)
† Of continuing operations only.
‡ Including extraordinary loss of $1,688,000 in 1991.
# Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business ($000's)

	1991	1990
Footwear:		
Retail	$ 218,949	$ 214,637
Wholesale & mfg	136,791	143,411
Total Footwear	$ 355,740	$ 358,048
Men's apparel	120,602	134,200
Total	$ 476,342	$ 492,248

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 134,887,000	$ 5.96
1990	135,794,000	5.96
1989	102,031,000	4.84
1988	56,155,000	3.05
1987	46,185,000	2.45

Income Account * ($000's)

Year ended Jan. 31	1991	1990
Net sales	$ 476,342	$ 492,248
Cost of sales	305,624	306,300
Expenses	163,124	160,572
Interest expense	7,144	9,090
Interest income	(837)	(2,359)
Other income	(55)	(1,467)
Inc. bef. taxes	$ 1,342	$ 19,812
Income taxes	90	941
Net Income	$ 1,252	$ 18,871
Extraord. loss	(1,688)	—
Net Income & extraord. loss	$ (406)	$ 18,871

* Included in Costs and Expenses, Depreciation and Amortization: $8,915,000 in 1991 and $8,190,000 in 1990.

Assets ($000's)

As of Jan. 31	1991	1990
Cash & short-term invest.	$ 3,379	$ 36,549
Accts. receiv., net	63,096	58,608
*Inventories	122,679	124,943
Other curr. assets	7,232	6,915
Curr. Assets	$ 196,386	$ 227,015
#Fixed assets	45,167	43,772
Other assets	9,831	9,004
Total Assets	$ 251,384	$ 279,791

Liabilities ($000's)

Long-term debt, curr.	$ 6,600	$ 9,642
Cap. lease oblig., curr.	716	809
Accts. payable & accruals	45,512	46,752
Curr. liabilities	$ 52,848	$ 57,203
Long-term debt	22,321	40,765
Cap. lease oblig.	9,344	9,776
Other liabilities	17,712	19,496
Preferred stock	14,272	16,757
+Common stock	23,163	23,149
Add: paid-in capital	107,710	105,416
Retained earnings	22,320	25,596
Treasury stock	(18,306)	(18,367)
Total Liabilities & Shareholders' Equity	$ 251,384	$ 279,791

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.28	4.02
%Net Income to Sales	0.27	3.83
%Net Income to Equity	0.86	12.37
Sales to Inventories	3.88	3.94
Debt to Equity	0.26	0.40
Working Capital	$ 143,538,000	$ 169,812,000
Current Ratio	3.72	3.97
Shareholders' Equity	$ 149,159,000	$ 152,551,000

Georgia Bonded Fibers, Inc.

15 Nuttman Street
Newark, New Jersey 07103
(201) 642-3547
FAX: (201) 642-1961

Officers: Hugo N. Surmonte, chairman of the board & treasurer; James C. Kostelni, president; Angelina Montebello, secretary; Malcolm Christian, asst. secretary & general counsel; David A. Dugan, controller.

Directors: Hugo N. Surmonte, chairman; James C. Kostelni, Angelina Montebello, Richard C. Campbell, William J. Binnie, Malcolm M. Christian, Joseph F. Raffetto, Robert J. Bregman, Robert J. Weeks.

Business Activities: Manufactures elastomeric fiber materials used in the manufacture of shoes, luggage, handbags, belts (backing), hats (brims and visors), and in allied industries as a covering, lining or base construction for a variety of consumer and industrial products and as an asbestos substitute for floor underlay.

Trademark(s): Bontex, Sir-Pel, Bon-Foam 400, Sure-Foam II, Morimer PVC, Bon-Pel.

Plant Location(s): Buena Vista, Va.; Stembert, Belgium.

Subsidiaries:

Bontex, Inc. (FSC)
Virgin Islands

Bontex, S.A.
Rue Slar
Stembert 4801, Belgium

Bontex Italia S.R.L.
Sommacampagna
Verona, Italy

Transfer Agent(s):

Registrar & Transfer Company
Cranford, New Jersey

Stock Exchange(s): Over-the-Counter

Ticker Symbol: GBFH (NASDAQ)

Sales and Earnings

	Net Sales	Net Income *
1990	$ 41,223,000	$ 167,000
1989	39,676,000	355,000
1988	33,376,000	313,000
1987	32,755,000	316,000
1986	30,353,144	1,475,991

	No. of Com Shares	Earn. per Share * #
1990	1,572,824	$ 0.11
1989	1,572,824	0.23
1988	1,429,958	0.20
1987	1,429,958	0.20
1986	1,429,958	0.94

* Including extraordinary gains of $212,000 ($0.14 per share) in 1989 and $353,544 ($0.23 per share) in 1986.
# Based on the average number of shares outstanding during the period adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.10	—	—
1989	—	10%	—
1988	0.09	—	—
1987	0.09	—	—
1986	—	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 9,254,000	$ 5.88
1989	8,758,000	5.57
1988	8,574,000	6.00
1987	8,410,000	5.88
1986	7,834,000	5.46

Income Account *

Year ended June 30	1990	1989
Net sales	$ 41,223,000	$ 39,676,000
Cost of sales	31,530,000	30,822,000
Expenses	9,371,000	8,395,000
Interest expense	636,000	444,000
Interest income	(101,000)	(127,000)
For. curr. exch.	(425,000)	(115,000)
Other income	(63,000)	(80,000)
Income before taxes	$ 273,000	$ 337,000
Income taxes	106,000	194,000
Net Income	$ 167,000	$ 143,000
Extraord. gain	—	212,000
Net Income & extraord. gain	$ 167,000	$ 355,000

* Included in Costs and Expenses, Depreciation: $587,000 in 1990 and $564,000 in 1989.

Assets

As of June 30	1990	1989
Cash & cash equiv.	$ 1,341,000	$ 1,575,000
Short-term invest.	525,000	400,000
Accts. receiv., net	9,125,000	9,289,000
Other receiv.	315,000	562,000
*Inventories	4,993,000	4,361,000
Refund. inc. taxes	211,000	270,000
Other curr. assets	174,000	180,000
Current Assets	$ 16,684,000	$ 16,637,000
#Fixed assets	4,480,000	3,713,000
Other assets	383,000	248,000
Total Assets	$ 21,547,000	$ 20,598,000

Liabilities

Short-term borrowings	$ 4,110,000	$ 3,549,000
Long-term debt, curr	198,000	167,000
Accts. payable	5,825,000	5,667,000
Accruals	1,250,000	1,412,000
Income taxes pay	—	35,000
Other curr. liabilities	18,000	18,000
Curr. Liabilities	$ 11,401,000	$ 10,848,000
Long-term debt	193,000	361,000
Deferred inc. taxes	699,000	631,000
+Common stock	157,000	157,000
Add. paid-in capital	1,551,000	1,551,000
Retained earnings	6,968,000	6,958,000
For. curr. trans. adjust	578,000	92,000
Total Liabilities & Shareholders' Equity	$ 21,547,000	$ 20,598,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.66	0.85
%Net Income to Sales	0.41	0.36
%Net Income to Equity	1.80	1.63
Sales to Inventories	8.26	9.10
Debt to Equity	0.49	0.47
Working Capital	$ 5,283,000	$ 5,589,000
Current Ratio	1.46	1.51
Shareholders' Equity	$ 9,254,000	$ 8,758,000

Gerber Products Company

445 State Street
Fremont, Michigan 49413-0001
(616) 928-2000
FAX: (616) 928-2723

Officers: Alfred A. Piergallini, chairman of the board, president & chief executive officer; Robert L. Johnston, vice chairman; Fred K. Schomer, exec. v.p. & chief financial officer; George A. Purvis, v.p.-scientific affairs; Stephen R. Clark, v.p. & general counsel; Yvonne A. Lee, corp. secretary & director of exec. administration; Matthew Okkema, v.p. & treasurer; Richard E. Dunning, asst. treasurer; E. Curtis Mairs, v.p.-human resources; Kristina Kiley, asst. secretary & associate general counsel; James T. Smith, exec. v.p. & president.

Directors: Alfred A. Piergallini, George M. Burditt, Fred K. Schomer, Robert B. Carlson, Harrington M. Cummings, Carl G. Smith, Gloria S. Spitz, Daniel F. Gerber, Richard L. McAuliffe, Robert L. Johnston, Charles F. Whitten, Bonita W. Wyse, James T. Smith.

Business Activities: Through its Apparel Group, the Company manufactures and markets children's underwear, knitwear, vinyl baby pants, outerwear, hosiery, infantwear, bedding, cloth diapers, blanket sleepers, and sleep 'n' play sets. The Company's Gerber Products Division manufactures and markets baby food, and general merchandise including nursers, nurser accessories, toys, and sundry nursery accessories and infant care items. The Company is also engaged in insurance activities.

Textile Trademarks and/or Brand Names: Buster Brown, Design of Dog (Tige), Weather Tamer, CURITY*, Gerber, Gerber and Baby Head, Onesies, Twosies.
*Under a licensing agreement.

Subsidiaries:

APPAREL GROUP

Gerber Childrenswear, Inc
Greenville, South Carolina
Manufactures and markets infantwear, bedding, sleepers, cloth diapers and underwear.

Buster Brown Apparel, Inc
Chattanooga, Tennessee
Manufactures and markets children's fashion playwear and hosiery.

Weather Tamer, Inc
Chattanooga, Tennessee
Manufactures and markets children's outerwear including snow suits, jackets and prams.

GERBER PRODUCTS DIVISION

Gerber (Canada) Inc
Toronto, Ontario, Canada

Gerber Products Company of Puerto Rico, Inc.
Carolina, Puerto Rico

Productos Gerber de Centroamerica, S.A.
San Jose, Costa Rica

Transfer Agent(s):

Harris Trust and Savings Bank
311 West Monroe Street, 11th Floor
Chicago, Illinois 60606

Stock Exchange(s): New York, Midwest

Ticker Symbol: GEB

Sales & Earnings

	Net Sales #	Net Income
1991	$ 1,178,942,000	$ 112,818,000
1990	1,136,436,000	94,075,000
1989	1,033,319,000	81,374,000
1988	934,021,000	21,181,000
1987	900,489,000	28,461,000

	No. of Com. Shares +	Earn. per Share +
1991	37,660,000	$ 3.00
1990	37,856,000	2.49
1989	39,456,000	2.06
1988	39,434,000	0.53
1987	40,252,000	0.71

Includes other revenues of continuing operations only.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1991	1990
Gerber prods. div.		
Food	$ 633,030,000	$ 612,755,000
Baby care	73,696,000	77,057,000
Apparel group	371,009,000	366,872,000
Other	101,207,000	79,752,000
Total	$ 1,178,942,000	$ 1,136,436,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	$ 1.14	—	—
1990	0.92	—	2-for-1
1989	0.735	—	—
1988	0.66	—	—
1987	0.66	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 394,557,000	$ 10.55
1990	351,805,000	9.33
1989	330,370,000	8.68
1988	325,899,000	8.25
1987	328,788,000	8.35

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Mar. 31	1991	1990
Net sales & revenues	$ 1,178,942	$ 1,136,436
Other income	24,264	14,366
Total income	$ 1,203,206	$ 1,150,802
Cost of sales	691,527	678,216
Expenses	291,786	285,223
Restruc. charges	19,000	16,500
Interest expense	17,543	16,487
Income before taxes	$ 183,350	$ 154,376
Income taxes	70,532	59,822
Inc.-cont. oper.	$ 112,818	$ 94,554
Loss-discont. oper.	—	(479)
Net Income	$ 112,818	$ 94,075

* Included in Costs and Expenses, Depreciation and Amortization: $29,827,000 in 1990 and $28,148,000 in 1989.

Assets
(000's)

As of Mar. 31	1991	1990
Cash & cash equiv.	$ 99,195	$ 32,097
Short-term invest.	29,892	19,941
Accts. receiv., net	120,960	110,355
*Inventories	191,823	198,403
Assets-discont. oper.	—	2,574
Current Assets	$ 441,870	$ 363,370
# Fixed assets	203,830	233,356
Other assets	181,636	158,007
Total Assets	$ 827,336	$ 754,733

Liabilities
(000's)

Short-term borrowings	$ 475	$ 7,032
Long-term debt, curr.	1,117	424
Accts. payable	56,770	59,668
Accrued payroll	43,992	36,634
Local taxes, interest & other	58,302	51,663
Income taxes	20,567	10,460
Policy claims & reserves	10,884	7,343
Liab.-discont. oper.	—	8,656
Current Liabilities	$ 192,107	$ 182,280
Long-term debt	164,491	146,221
Deferred income taxes	20,507	26,941
Future policy benefits	55,674	47,486
+Common stock	93,481	104,134
Add. paid-in capital	5,382	6,390
Retained earnings	322,121	377,765
For. curr. trans. adjust	(3,598)	(2,190)
Unearned restric. stock comp.	(3,115)	(269)
Unearned ESOP comp.	(19,714)	(20,300)
Treasury stock	—	(113,725)
Total Liabilities & Shareholders' Equity	$ 827,336	$ 754,733

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.55	—
%Net Income to Equity	9.57	—
%Net Income to Equity	28.59	26.74
Debt to Equity	0.42	0.44
Working Capital	$ 249,763,000	$ 181,090,000
Current Ratio	2.30	1.99
Shareholders Equity	$ 394,557,000	$ 351,805,000

The Gitano Group, Inc.

1411 Broadway
New York, New York 10018
(212) 819-0707
FAX: (212) 730-0319

Officers: Morris Dabah, chairman & chief executive officer; Haim Dabah, president & chief operating officer; Ezra Dabah, vice chairman, executive committee; Isaac Dabah, vice chairman; Robert Reiss, exec. v.p.; Stanley A. Greenstein, sr. v.p. & chief financial officer; Gustave Birnberg, sr. v.p.; David Keery, v.p. & sr. financial officer; Steven M. Gerber, general counsel & secretary.

Directors: Morris Dabah, chairman; Haim Dabah, Ezra Dabah, Isaac Dabah, Gustave Birnberg, Michael Goldstein, Kevin W. Kennedy, Peter J. Manshach, Norman S. Matthews, Robert Reiss, Laura J. Sloate.

Business Activities: Designs, manufactures and markets jeanswear and sportswear for men, women and children; intimate apparel for women, and other apparel, primarily under the Gitano name. Also operates 95 company-owned retail locations, under the Gitano name.

Trademarks and/or Brand Names: Gitano, Gloria Vanderbilt, Emporio Gitano, E.J. Gitano, P.S. Gitano, Regatta, The Spirit of Family.

Operating Units:

Gitano Women's Jeanswear
Gitano Women's Sportswear
E.J. Gitano Sportswear
Gitano Menswear
Gitano Intimate Apparel
Gloria Vanderbilt Apparel
Gitano Retail Group
Gitano Licensees
Gloria Vanderbilt Licensees
Private Label Division
Regatta Sport Apparel

Transfer Agent(s):

Continental Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: GIT

Sales & Earnings

	Net Sales	Net Income
1990	$ 806,586,000	$ 8,038,000
1989	625,690,000	30,701,000
1988	464,526,000	22,977,000
1987	165,993,000	16,866,000
1986	108,503,000	8,391,000

	No. of Com Shares *	Earn. per Share *
1990	14,954,309	$ 0.54
1989	13,920,655	2.21
1988	12,372,650	1.86
1987	11,899,655	1.43
1986	11,835,655	0.71

* Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity ‡	Equity Per Share *
1990	$ 196,617,000	$ 11.15
1989	126,255,000	9.07
1988	95,539,000	7.72
1987	46,400,000	3.92
1986	29,522,000	2.49

‡ After allowing for preferred stock at par value.
* Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year Ended Dec. 31	1990	1989
Net sales	$ 806,586,000	$ 625,690,000
Cost of sales	615,489,000	449,248,000
Expenses:		
Sell. & distr.	118,764,000	85,830,000
Gen. & adm.	19,613,000	10,799,000
Other income	(3,063,000)	—
Interest expense	27,372,000	22,577,000
Income before taxes	$ 8,411,000	$ 37,436,000
Income taxes	373,000	6,735,000
Net Income	$ 8,038,000	$ 30,701,000

* Included in Costs and Expenses, Depreciation and Amortization: $11,247,000 in 1990 and $7,053,000 in 1989.

Assets

As of Dec. 31	1990	1989
Cash	$ 14,019,000	$ 3,610,000
Accts. receiv., net	97,873,000	107,176,000
*Inventories	198,291,000	227,283,000
Receiv. inc. taxes	9,475,000	4,377,000
Due from affil.	12,359,000	4,791,000
Prepaid expenses	7,727,000	8,508,000
Deferred inc. taxes	2,674,000	1,210,000
Current Assets	$ 342,418,000	$ 356,957,000
#Fixed assets	57,932,000	53,121,000
Permanent quota costs	2,400,000	2,651,000
Intangibles	33,754,000	17,764,000
Other assets	13,421,000	10,420,000
Total Assets	$ 449,925,000	$ 440,913,000

Liabilities

Notes payable-banks	$ 1,448,000	$ 7,618,000
Long-term debt, curr.	2,947,000	3,062,000
Bankers' accept. pay.	53,149,000	90,986,000
Accts. payable	45,796,000	60,622,000
Accruals	23,155,000	15,040,000
Current Liabilities	$ 126,495,000	$ 177,328,000
Senior secured notes	100,000	100,000
Mortg. payable	3,099,000	5,782,000
Notes payable-other	1,347,000	1,197,000
Cap. lease oblig.	20,857,000	21,401,000
Subord. notes payable	—	8,000,000
Deferred inc. taxes	1,202,000	662,000
+Preferred stock	288,000	288,000
++Common stock	1,583,000	1,392,000
Add: paid-in capital	98,834,000	36,681,000
Retained earnings	96,220,000	88,182,000
Total Liabilities & Shareholders' Equity	$ 449,925,000	$ 440,913,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $50 par value, $4 non-cumulative.
++ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.04	5.98
% Net Income to Sales	1.00	4.91
% Net Income to Equity	4.08	24.26
Sales to Inventories	4.07	2.75
Debt to Equity	0.42	1.09
Working Capital	$ 215,923,000	$ 179,629,000
Current Ratio	2.71	2.01
Shareholders Equity	$ 196,925,000	$ 126,543,000

W.R. Grace & Co.

1 Town Center Road
Boca Raton, Florida 33486
(407) 362-2000

Officers: J. Peter Grace, chairman of the board; Charles H. Erhart, Jr., president; J. P. Bolduc, vice chairman; Joseph R. Wright, Jr., vice chairman; Paul D. Paganucci, chairman of executive committee; F. Peter Boer, exec. v.p. & chief technical officer; Gerald G. Garbacz, executive vice president-specialty businesses; Hugh L. Carey, executive vice president-environmental policy; J. Murfree Butler, vice chairman; Christian F. Horn, sr. v.p.-Grace ventures; George J. Winchell, sr. v.p.-specialty businesses; Donald H. Kohnken, exec. v.p.-specialty chemicals; Pedro F. Mata, sr. v.p.-Grace Cocoa; Brian J. Smith, exec. v.p. & chief financial officer; Carl W. Lorentzen, sr. v.p.-specialty chemicals; Francis J. Brennan, sr. v.p. & treasurer; Gail Erickson, sr. v.p., general counsel & secretary; George N. McNair, sr. v.p. & general counsel; Robert J. Bettacchi, v.p.-construction products; Charles H. Ehlers, v.p.; Fred E. Bennett, v.p.; William B. Sturgis, v.p.; Daniel P. Tucci, v.p.; Elwood S. Wood, v.p.; Edward G. Najar, v.p.; Robert C. Walsh, v.p.; Brian B. Burns, v.p.; Kenneth Y. Millian, v.p.; James P. Neeves, v.p.; Antonio R. Ferre, v.p.; Jean-Louis Greze, v.p.; Fred Lempereur, v.p.; James R. Smith, v.p.; William L. Monroe, v.p.; James R. Hyde, v.p.; Noel A. Lee, v.p.; Shojiro Makino, v.p.; Frederick E. Bona, v.p.; George A. Hvidsten, v.p.; Susan A. Ollila, v.p.; James G. Stier, v.p.; W. Brian McGowan, v.p. & controller; Robert H. Beber, v.p.; Alan D. Fiers, v.p.; Bernd A. Schulte, v.p.; Jacques Theumann, v.p.-European Dares; Elwood S. Wood, v.p.-polyfibron.

Directors: J. Peter Grace, chairman; Zbigniew Brzezinski, J. Murfree Butler, F. Peter Boer, J. P. Bolduc, George C. Dacey, Edward W. Duffy, Harold A. Eckmann, Charles H. Erhart, Jr., James W. Frick, Raymond C. Foster, Gerald G. Garbacz, Ronald H. Grierson, George P. Gardner, Jr., Donald E. Grimm, Constantine L. Hampers, Thomas A. Holmes, Christian F. Horn, George P. Jenkins, Donald H. Kohnken, Pedro F. Mata, Carl W. Lorentzen, Robert C. Macauley, Peter S. Lynch, Frank E. Mackle, Jr., Roger Milliken, David G. Nancarrow, Paul D. Paganucci, John E. Phipps, William W. Prince, John A. Puelicher, Eben W. Pyne, D. Walter Robbins, Jr., Robert W. Samuels, John F. Spellman, Grace Sloane Vance, Joseph R. Wright, Jr., David L. Yunich.

Textile Activities: Specialty textile operations include the manufacture of drapery, mattress ticking and upholstery fabrics under the Bekaert label in Europe and Australia. Specialty textile printing in the U.S.

Textile Trademarks and/or Brand Names: Bekaert, Cambier.

Specialty Business Activities: Processing cocoa and chocolate; book, video-cassette and educational computer software distribution; cattle breeding services, animal feeds, specialty agriculture, paper production.

Chemical Activities: Specialty chemical operations encompass a broad range of products including container sealants and application equipment; auto exhaust catalysts for pollution control and petroleum cracking catalysts for the refining industry; flexible plastic packaging materials and equipment; printing blankets and letterpress plates for commercial and newspaper presses; concrete admixtures insulating materials for construction; chelating agents and surfactants used in textile processing and soap manufacture; and water and waste treatment chemicals for industrial and municipal water systems.

Energy Activities: Exploration, development and production of oil, gas and coal; specialized oil field services and equipment; offshore oil & gas field workover & completion services; pipeline & terminal services.

Textile Divisions:

Bekaert Australia Pty. Ltd.
Abbots Road
Lyndhurst, Victoria, Australia

Bekaert Textiles N.V.
22 Deerlijkseweegat
B-8790 Waregem, Belgium, Belgium
Mattress ticking; textile wall coverings and upholstery fabrics.

Anc. Ets. Cyr Cambier N.V.
Jan Van Nassaustraat 25
B-9600 Ronse
Belgium
Fabrics for outdoor furniture & ready-made clothing.

Transfer Agent(s):

Manufacturers Hanover Trust Company
Securityholder Relations
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York, Midwest, Amsterdam, Basel, Frankfurt, Geneva, Hamburg, Lausanne, London, Paris, Zurich.

Ticker Symbol: GRA (New York)

Sales & Earnings

	Net Sales ‡ ($000's)	Net Income † ($000's)
1989	$ 6,114,600	$ 253,200
1988	5,786,100	233,600
1987	4,515,400	173,100
1986	3,725,700	(472,300)
1985	3,553,200	146,900

	No. of Com. Shares #	Earn. per Share †#
1989	85,193,000	$ 2.97
1988	84,629,000	2.75
1987	84,820,000	2.03
1986	84,078,000	—
1985	103,816,000	1.41

(Loss)
‡ Includes operating revenues of continuing operations only
† Including extraordinary gain of $12,600,000 ($0.14 per share) in 1987
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split

Revenues by Line of Business ($000's)

	1989	1988
Specialty chemicals	$ 3,256,200	$ 3,130,700
General business	1,694,500	1,650,100
Natural resources	448,100	440,900
Health care	715,800	564,400
Total	$ 3,114,600	$ 5,786,100

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1989	$ 1.40	—	—
1988	1.40	—	—
1987	1.40	—	2-for-1
1986	1.40	—	—
1985	1.40	—	—

* Adjusted to reflect stock split

Common Stock Equity

	Total Equity ‡ ($000's)	Equity Per Share †
1989	$ 1,722,900	$ 20.16
1988	1,543,600	18.18
1987	1,455,800	17.31
1986	1,300,900	15.41
1985	2,198,200	21.70

‡ After allowing for preferred stock at par value
† Adjusted to reflect stock split

Income Account ($000's)

Year ended Dec. 31	1989	1988
Sales & revenues	$ 6,114,600	$ 5,786,100
Eq. in inc. of affil. cos.	23,400	23,000
Other income	85,800	71,300
Gain on restruc. of oper.	114,400	—
Total income	$ 6,338,200	$ 5,880,400
Cost of sales	4,176,000	3,956,300
Expenses	1,120,500	1,039,400
Depreciation, depletion & amortization	318,200	281,200
Research & devel.	124,800	119,000
Interest expense	213,300	167,900
Income bef. taxes	$ 385,400	$ 316,600
Income taxes	128,800	124,600
Inc. -cont. oper.	$ 256,600	$ 192,000
Inc. (loss)-discont. oper.	(3,400)	36,700
Cum. effect of acct. change	—	4,900
Net Income	$ 253,200	$ 228,700

Assets ($000's)

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 108,700	$ 132,700
Notes & accts. recev., net	1,163,200	1,068,900
*Inventories	762,500	751,500
Net assets of discont. oper.	39,700	29,600
Other curr. assets	92,200	45,400
Current Assets	$ 2,166,300	$ 2,028,100
Net assets of discont. oper.	43,800	46,700
Investments & advances	162,700	140,500
#Fixed assets	2,220,000	2,028,300
Other assets	726,500	731,500
Intangibles	297,800	215,100
Total Assets	$ 5,619,100	$ 5,190,200

Liabilities ($000's)

Loans payable	$ 379,000	$ 307,500
Accts. payable	619,600	589,600
Income taxes	129,400	155,600
Other curr. liabilities	461,000	445,400
Current Liabilities	$ 1,589,100	$ 1,498,100
Long-term debt	1,617,700	1,509,100
Other liabilities	419,400	467,200
Deferred inc. taxes	89,500	84,400
Minority interests	153,000	80,300
+Preferred stock	7,500	7,500
++Common stock	85,500	85,200
Add: paid-in capital	—	38,300
Retained earnings	1,540,800	1,407,300
For. curr. adj.	49,200	25,700
Treasury stock	—	(12,900)
Total Liabilities & Shareholders' Equity	$ 5,619,100	$ 5,190,200

* At lower of cost or market
# Less accumulated depreciation and depletion
+ $100 par value
++ $1 par value

Statistical Summary

% Net Income to Equity	14.63	14.74
Debt to Equity	1.17	1.17
Working Capital	$ 577,200,000	$ 530,000,000
Current Ratio	1.36	1.35
Shareholders' Equity	$ 1,730,400,000	$ 1,551,100,000

Grafton Group Limited

(51% of the common shares owned by Greywinds Investments Limited)

9 Sunlight Park Road
P.O. Box 108, Postal Station G
Toronto, Ontario, M4M 3G1, Canada
(416) 461-9411
FAX: (416) 461-4660

Officers: W.A. Heaslip, chairman, chief executive officer & president; J.W.W. Hick, president & chief operating officer; G.A. Reynolds, sr. v.p.-finance, secretary & treasurer; A.L. Lucas, pres. & chief operating officer-Grafton-Fraser Inc.; G.A. Stonehouse, exec. v.p.-Specialty Division; R.O. Hutchinson, sr. v.p. & gen. mgr.-Leased Division; G.A. Reynolds, sr. v.p. & secretary-Grafton-Fraser Inc.; P. Davson, v.p. & chief financial officer; G.L. McGuffin, v.p., assistant gen. mgr. & operations mgr.; V.M. Peachy, v.p.-Grafton-Fraser Inc.; J.R. Walker, v.p.-Grafton-Fraser Inc.; C.D. Brown, president & chief operating officer-Seiferts; N. Hart, exec. v.p.-Mark Henri; L. Jones, exec. v.p.-Seiferts; G. Baker, v.p.-merchandising systems, marketing & visual; S. Klein, v.p.-finance & operations; J. Mason-Kaufman, v.p.-general merchandising; R.L. Holland, president & chief operating officer-Maher Inc.; C.R. Bohemier, exec. v.p. marketing-Maher Inc.; D.M. Kerr, v.p.-operations; D.I. Fraser Fraser, exec. v.p.-finance; W.R. Bamber, v.p.-operations; J.A. Boland, v.p. & product manager; M.G. Fascinato, v.p.-operations; B.K. Smith, v.p. & product mgr.-Maher-Men; D.G. Taylor, v.p. & product mgr.-Maher-Women; G.A. Reynolds, secretary.

Directors: William A. Heaslip*, John W.W. Hick, James W. McCutcheon*, H. John McDonald*, George A. Reynolds*, David B. Weldon*, James F. Seifert.

* Member of the Executive Committee

Business Activities: A specialty retailer of apparel and footwear. In Canada, men's and boy's wear is sold through licensed departments in each of the 147 Woolco Department stores. Menswear is sold through 163 Jack Fraser, 29 Grafton & Co.; and 27 George Richards Kingsize clothes stores. Womenswear is sold through 20 Madison stores. Fashion coordinated casual wear is sold through 14 Bimini stores and 3 clearance locations. Footwear is sold in 299 shoe stores through 204 Maher family, 75 Julia womens and 20 Footpath casual footwear stores. In the U.S., the company operates 234 stores in 26 states.

Trademarks and/or Brand Names: Martex, Lady Pepperell.

Divisions and Subsidiaries:

Grafton-Fraser, Inc.
Grafton Realty Company, Limited
Maher Inc.
James B. McGregor Division
Forsyth Trading Company Limited (joint venture; 26.67% interest)
Seifert's Incorporated
Grafton & Co.
George Richards Kingsize Clothes Limited (50% owned)

Transfer Agent(s):

Central Guaranty Trust Company of Canada

Stock Exchange(s): Toronto

Ticker Symbol: GFG.T

Sales & Earnings

	Net Sales *	Net Income *
1991	$ 561,215,000	$ (22,961,000)
1990	544,052,000	(24,473,000)
1989	495,476,000	8,860,000
1988	503,499,000	(3,186,000)
1987	474,320,000	22,703,000

Grafton Group Limited

	No. of Com. Shares ‡	Earn. per Share ‡
1991	18,739,000	$ —
1990	18,739,000	—
1989	18,739,000	0.40
1988	18,739,000	—
1987	18,739,000	1.13

(Loss)
† Of continuing operations only.
* Including extraordinary gains of $526,000 ($0.03 per share) in 1989 and $127,000 ($0.01 per share) in 1987.
‡ Based on the weighted average number of Class A and common shares outstanding.

Revenues by Line of Business

	1990	1990
Retail		
Apparel	$ 467,244,000	$ 452,712,000
Footwear	93,971,000	91,340,000
Total	$ 561,215,000	$ 544,052,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.02	—	—
1990	0.14	—	—
1989	0.32	—	—
1988	0.32	—	—
1987	0.30	—	—

Common Stock Equity

	Total Equity #	Equity Per Share ‡
1991	$ 80,882,000	$ 4.32
1990	105,895,000	5.65
1989	134,026,000	7.15
1988	135,056,000	7.21
1987	147,485,000	7.87

After allowing for preferred stock at redemption value.
‡ Based on the weighted average number of Class A and common shares outstanding adjusted to reflect stock split.

Income Account
(000's)

Year ended Jan. 31	1991	1990
Net sales	$ 561,215	$ 544,052
Cost of sales & expenses	499,361	453,882
Rental expense	55,207	60,816
Depreciation	13,486	13,616
Amortization of goodwill	434	386
Interest income	(777)	(1,326)
Invest. income	(731)	(2,278)
Eq. income	(500)	(402)
Interest expense	8,742	10,291
Debt refinancing costs	1,950	—
Foreign exchange	238	(16)
Gain on sale of secur.	(689)	(77)
Gain on sale of land & bldg.	(220)	(1,885)
Inc. (loss) bef. taxes	$ (15,256)	$ 11,133
Income taxes (credit)	(955)	1,692
Minority interest	86	86
Inc. (loss)-cont. oper.	$ (14,417)	$ 7,355
Loss-discont. oper.	(8,544)	(31,828)
Net Loss	$ (22,961)	$ (24,473)

Assets
(000's)

As of Jan. 31	1991	1990
Cash & bank deposit receipts	$ 39,233	$ 24,646
Marketable securities	1,094	13,244
Accts. receiv., net	21,567	25,352
Mortgage receiv.	—	425
Recov. inc. taxes	3,659	3,991
Deferred income taxes	1,459	2,077
*Inventories	72,828	79,402
Prepaid exp. & deposits	1,890	2,889
Current Assets	$ 141,730	$ 152,026
Investments	14,827	14,455
Deferred inc. taxes	1,040	4,901
#Fixed assets	67,409	71,653
Unamort. fin. costs	—	67
Intangibles	10,472	11,098
Total Assets	$ 235,478	$ 254,200

Liabilities
(000's)

Bank advances	$ 14,195	$ 6,429
Long-term debt	23,284	647
Cap. lease oblig., curr.	2,015	1,001
Accts. payable & accruals	70,480	76,491
Income & other taxes	1,951	2,653
Net liab.—discont. oper.	6,775	6,528
Note payable to Greywinds	7,000	—
Curr. Liabilities	$ 125,700	$ 93,749
Long-term debt	774	33,911
Cap. lease oblig.	8,519	2,867
Minority interest	1,349	1,349
+Preferred stock	1,497	1,561
++Class A shares	6,483	6,483
+++Common stock	1,621	1,621
For. curr. adj.	(980)	(501)
Retained earnings	68,015	113,160
Total Liabilities & Shareholders' Equity	$ 235,478	$ 254,200

* Retail inventories at lower of cost and net realizable value, less normal profit margin.
# Less accumulated depreciation.
+ No par value, $3 cumulative.
++ No par value, non-voting.
+++ No par value.

Statistical Summary

Sales to Inventories	7.71	6.85
Debt to Equity	0.53	0.37
Working Capital	$ 16,030,000	$ 58,277,000
Current Ratio	1.13	1.62
Shareholders' Equity	$ 96,616,000	$ 122,324,000

Guilford Mills, Inc.

4925 W. Market Street
Greensboro, North Carolina 27407
(919) 292-7550
FAX (919) 292-7550

180 Madison Avenue
New York, New York 10016
(212) 684-2300

Officers: Charles A. Hayes, chairman & chief exec. officer; Bryan E. Lodder, pres. & chief operating officer; Paul R. McGarr, sr. v.p./finance & chief financial officer; Stanley J. Mackney, sr. v.p. sales; Alfred Greenblatt, sr. v.p.; Donald L. Park, treasurer; Robert T. Spillane, v.p.-research & development; George T. Stansell, v.p.-engineering; Charles E. Dameron, secretary; R. Talmage Fish, Jr., v.p.-information systems; Ronald Green, sr. v.p.; Joel N. Kates, v.p.-manufacturing services; Phillip D. McCartney, v.p.-technical operations; Richard S. Roberts, sr. v.p.; S. Richard Sargent, v.p.-human resources.

Directors: Charles A. Hayes, chairman; Tomokazu Adachi; Maurice Fishman; George Greenberg; Leon Rosenberg; Paul R. McGarr; Sherry Jacobs; Bryan Lodder; Donald B. Dixon; Stephen C. Hassenfelt.

Business Activities: Develops, knits, dyes, prints, finishes, markets and sells warp knitted fabrics. Also knits synthetic yarns, principally nylon, polyester, Arnel and acetate into a variety of fabric for the sleepwear, loungewear and lingerie markets, the dress and sportswear markets, home furnishings, and the industrial and consumer markets; also engaged in finishing, dyeing and converting operations.

Trademarks and/or Brand Names: Ultravelle, Lustouch, Charmant, Ultrilure, Flannel-Flannel II, Natur, Liberty Velle, Terry Velour, Showtime, Sof-Touch, Fahrenheit, Voyant, GuilRiche, Chemmille, Warmth Rated, Polysuede, Starlure, Guilana, Guil-lour, Resolution III, Intima, Sew 'n Tell, Slumber One, Terry Mate, Cuddle Fleece, Poly One, Cancel Stat, Iron Velvet, Slumber Mate, Ultranelle, Chemstitch, Activa II, FR Chem-Free, Knit One, Natur Plus, Duravel, Encore, Status, Regency, Therma-Quilt, Metalon, Dynasty One, Original Glimmer, Country Gentlemen, Gossamer, Van Gard, Auto Tex, Cavlon, Plush Life, Yukon TF.

Plant Locations:

Greensboro, North Carolina (4)
Kenansville, North Carolina
Lumberton, North Carolina
Fuquay-Varina, North Carolina
Gainesville, Georgia
Pine Grove, Pennsylvania (2)

Business Units:

Guilford Europe
Cotes Park
Somercotes, Derbyshire DE554NJ, England

Fashion Apparel Fabrics
16 East 34th Street
New York, New York 10016
(212) 213-4200

Apparel and Home Textiles
180 Madison Avenue
New York, New York 10016
(212) 684-2300

Guilford Fibers
4925 West Market Street
Greensboro, North Carolina 27407
(919) 292-7550

Transfer Agent(s):

The First National Bank of Boston
Shareholder Services Division
50 Morrissey Blvd.
Dorchester, Massachusetts 02125

Stock Exchange(s): New York

Ticker Symbol: GFD

Sales & Earnings

	Net Sales *	Net Income †
1990	$ 544,059,000	$ (8,041,000)
1989	619,663,000	26,273,000
1988*	575,284,000	26,712,000
1987	539,150,000	23,913,000
1986	504,475,000	20,785,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	9,500,000	$ —
1989	9,852,000	2.67
1988	10,159,000	2.63
1987	10,582,000	2.26
1986	10,533,000	1.97

(Loss)
* 53 weeks.
† Including extraordinary gains of $300,000 ($0.03 per share) in 1987 and $900,000 ($0.08 per share) in 1986.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend†	Stock Dividend	Stock Split
1990	$ 0.80	—	—
1989	0.80	—	—
1988	0.80	—	—
1987	0.60	—	—
1986 *	0.54	—	5-for-4

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 175,500,000	$ 18.47
1989	207,686,000	21.08
1988	191,680,000	18.87
1987	190,749,000	18.03
1986	172,004,000	16.33

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *
(000's)

Year ended June 30	1990	1989
Net sales	$ 544,059	$ 619,663
Cost of sales	447,669	503,503
Expenses	66,227	69,932
Restruc. costs	39,000	—
Interest expense	8,393	8,548
Interest income	(2,267)	(2,409)
Other expense (income)	558	(1,584)
Inc. (loss) bef. taxes	$ (15,541)	$ 41,673
Income taxes (credit)	(7,500)	15,400
Net Income (Loss)	$ (8,041)	$ 26,273

* Included in Costs and Expenses, Depreciation and Amortization: $26,928,000 in 1990 and $22,803,000 in 1989.

Assets
(000's)

As of June 30	1990	1989
Cash & short-term investments	$ 25,447	$ 40,151
Receiv., net	116,158	128,533
*Inventories	64,219	82,731
Other curr. assets	20,966	3,794
Current Assets	$ 226,790	$ 255,209
#Fixed assets	139,278	135,242
Other assets	24,340	19,491
Total Assets	$ 390,408	$ 409,942

Liabilities
(000's)

Long-term debt, curr.	$ 3,084	$ 4,066
Short-term borrowings	2,928	4,704
Accts. payable	44,205	45,462
Accrued payroll	9,881	8,776
Accrued income taxes	784	4,167
Accrued restruc. costs	20,187	—
Other accruals	7,828	9,618
Curr. Liabilities	$ 88,897	$ 76,793
Long-term debt	92,072	95,888
Deferred inc. taxes	19,152	15,440
Other deferred liab.	14,787	14,135
+Common stock	262	262
Add: paid-in capital	21,747	21,703
Retained earnings	197,632	213,304
Foreign curr. trans.	1,683	(1,716)
Treasury stock	(45,844)	(25,867)
Total Liabilities & Shareholders' Equity	$ 390,408	$ 409,942

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.02 par value

Statistical Summary

%Income bef. Taxes to Sales	—	6.73
%Net Income to Sales	—	4.24
%Net Income to Equity	—	12.65
Sales to Inventories	8.47	7.49
Debt to Equity	0.56	0.50
Working Capital	$ 137,893,000	$ 178,416,000
Current Ratio	2.55	3.32
Shareholders' Equity	$ 175,500,000	$ 207,686,000

The Hallwood Group Incorporated

767 Third Avenue
New York, New York 10017
(212) 319-2360
FAX: (212) 319-4840

1111 Superior Avenue
Suite 1344
Cleveland, Ohio 44114
(216) 696-1111

3710 Rawlins
Suite 1500
Dallas, Texas 75219
(214) 528-5588

Officers: Anthony J. Gumbiner, chairman & chief exec. officer; Brian M. Troup, president & chief oper. officer; Robert M. Davies, exec. v.p.; William L. Guzzetti, exec. v.p.; Melvin J. Melle, v.p., chief financial officer & secretary; Joseph T. Koenig, asst. v.p. & treasurer.

Directors: Anthony J. Gumbiner, chairman; Robert L. Lynch, Brian M. Troup, Robert M. Davies, Charles A. Crocco, Jr., Stuart A. Goldsmith, David R. A. Steadman, J. Thomas Talbot.

Business Activities: The Company is a specialized international financial services organization engaging in a range of merchant banking activities, with particular emphasis on corporate rescue financing - both in and out of bankruptcy - using unique financing techniques originated and developed by the Company. In most cases Hallwood receives equity positions and advises the boards of the companies it assists in restructuring. Hallwood is a long-term investor in real estate, oil and gas, specialty restaurants and textiles.

The Company's textile products subsidiary, Brookwood Companies Incorporated, is an integrated textile company, processing a variety of technically oriented fabrics for apparel, such as skiwear, activewear and outerwear; luggage; and other products, such as sails, parachutes, life rafts, and military uniforms and equipment. The company dyes, finishes, coats and laminates fabrics to achieve various characteristics and qualities.

Subsidiaries:

Atlantic Metropolitan (U.K.) plc (1988 and 1987 only)
Bank Insinger Willems NV (1987 only)
Blaneside Holdings Limited
Brookwood Companies Incorporated
Hallwood Investment Company
Hallwood Securities Corporation
Hallwood Securities International
Umet Incorporated

Transfer Agent(s):

The Bank of New York
Shareholder Relations Dept.
Church Street Station P.O. Box 11258
New York, New York 10286-1258

Stock Exchange(s): New York, London

Ticker Symbol: HWG

Sales & Earnings

	Net Sales	Net Income #
1990	$ 83,709,000	$ (4,887,000)
1989	30,634,000	(11,371,000)
1988	26,155,000	9,328,000
1987	39,270,000	14,045,000
1986	27,180,000	9,660,000

	No. of Com. Shares +	Earn. per Share # +
1990	5,952,000	$ —
1989	4,776,000	—
1988	4,659,000	2.00
1987	4,574,000	3.07
1986	N.A.	2.12

(Loss)
N.A. - Not Available.
Including extraordinary gains of $6,911,000 in 1987 and $1,480,000 in 1986.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Financial services	$ 4,324,000	$ 5,382,000
Real estate	4,754,000	2,061,000
Textile products	70,535,000	18,828,000
Energy	2,400,000	569,000
Other	1,696,000	3,794,000
Total	$ 83,709,000	$ 30,634,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	10.56	—	—
1988	1.12	—	—
1987	1.84	—	—
1986	1.12	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 35,398,000 ‡	$ 5.95
1989	35,831,000	7.50
1988	92,430,000	19.84
1987	91,836,000	20.08
1986	82,643,000	—

‡ After allowing for preferred stock at stated value.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

The Hallwood Group Incorporated

Income Account *
(000's)

Year Ended Jul 31	1990	1989
Financial services oper:		
Fees & commissions	$ 3,706	$ 3,372
Interest & discounts	1,278	1,887
Invest. in affil.	(660)	123
Total income	$ 4,324	$ 5,382
Administrative	2,957	2,287
Interest	252	522
Prov. for (recov. of) losses	(177)	2,341
Loss on dispos. of invest. in Alliance Bancorp	—	11,620
Inc. (loss)-financial serv.	$ 1,292	$ (11,688)
Real estate operations:		
Rentals	$ 4,786	$ 1,103
Gain (loss) on real estate	(32)	958
Total Income	$ 4,754	$ 2,061
Oper. expenses	2,866	682
Interest	1,355	—
Depreciation	623	235
Prov. for losses	375	800
Administrative expenses	337	513
Loss-real estate oper.	$ (802)	$ (169)
Textile prods. operations:		
Sales	$ 70,535	$ 18,828
Cost of sales	61,254	16,178
Administrative expenses	5,388	1,401
Interest	1,920	571
Selling expenses	1,251	644
Inc.-textile*prods. oper.	$ 722	$ 34
Energy oper.:		
Fees	$ 2,275	$ —
Eq. in inc. of energy affil.	85	569
Oil & gas revenues	40	—
Total income	$ 2,400	$ 569
Administrative expenses	2,283	—
Interest	76	—
Deprec., deplet., & amort.	39	—
Oper. expenses	31	—
Minority interest	(72)	—
Inc.-energy oper.	$ 43	$ 569
Other:		
Int. on short-term invest.	(1,700)	(3,782)
Other loss (income)	4	(12)
Interest expense	6,049	1,722
Administrative expenses	1,664	1,799
Loss bef. taxes	$ (4,762)	$ (10,981)
Income taxes	125	390
Net Loss	$ (4,887)	$ (11,371)

* Included in Costs and Expenses, Depreciation, Depletion and Amortization: $1,178,000 in 1990 and $418,000 in 1989.

Assets
(000's)

As of Jul 31	1990	1989
Financial services:		
Invest. in affil.	$ 17,631	$ 22,162
Asset held for sale	11,159	—
Mortg. loans	7,221	9,313
Receivables	1,045	1,115
Total fin. serv. assets	$ 37,056	$ 32,590
Real estate:		
Office-retail, hotel prop., rental prop., non-oper. props.	$ 25,490	$ 12,483
Receivables	10,212	264
Total real estate assets	$ 35,702	$ 12,747
Textile prods.:		
*Inventories	$ 14,704	$ 12,042
Receivables	11,904	10,283
≠Fixed assets	6,819	6,007
Other	1,207	1,778
Total texile prods. assets	$ 34,634	$ 30,110
Energy:		
Invest. in affil.	$ 7,035	$ 6,989
‡ Fixed assets	5,430	—
Other	725	—
Total energy assets	$ 13,190	$ 6,989
Other:		
Cash & cash equiv.	$ 24,562	$ 21,169
Other	388	193
Total Assets	$ 145,532	$ 103,798

Liabilities
(000's)

Financial services:		
Accts. pay. & accruals	$ 2,248	$ 4,208
Def. income	—	1,438
Total financial serv. liab.	$ 2,248	$ 5,646
Real estate:		
Morg. pay. on real est. owned	$ 19,377	$ —
Other real estate liab.	7,259	75
Total real estate liab.	$ 26,636	$ 75
Textile products:		
Accts. payable & accruals	$ 6,453	$ 4,648
Loan payable	5,842	3,018
Total textile prods. liab.	$ 12,295	$ 7,666
Energy:		
Minority interest	$ 9,141	$ —
Acct. payable & accruals	598	—
Total energy liab.	$ 9,739	$ —
Other:		
Subord. debentures	$ 46,319	$ 46,319
Convert. debentures	6,531	6,265
Other liab.	6,365	1,996
◦Preferred stock	1	—
+Common stock	470	552
Add. paid-in capital	56,164	52,761
Retained earnings (deficit)	(21,481)	(16,594)
For. curr. trans. adjust.	890	(243)
Treasury stock	(645)	(645)
Total Liabilities & Shareholders' Equity	$ 145,532	$ 103,798

* At lower of cost (FIFO) or market.
≠ Less accumulated depreciation.
‡ Less accumulated depreciation, depletion and amortization.
◦ $0.10 par value.

Statistical Summary

Debt to Equity	2.21	1.55
Shareholders Equity	$ 35,399,000	$ 35,831,000

Hampton Industries, Inc.

2000 Greenville Highway
P.O. Box 614
Kinston, North Carolina 28502
(919) 527-8011
FAX: (919) 527-3538

Officers: David Fuchs, chairman & chief executive officer; Sol Schechter, president; Roger Eichel, secretary; Paul E. Chused, v.p.-operations & asst. secretary; Andrew Chused, treasurer & asst. secretary; Martin Cammitz, exec. v.p.; Robert J. Stiehl, Jr., v.p.-finance; Ronald L. Mueller, v.p.-mgmt. info. systems; David M. Levitan, assistant secretary; Herbert L. Ash, assistant secretary.

Directors: David Fuchs, chairman; Sol Schechter, Paul Chused, Robert B. Patteson, Jr., David M. Levitan.

Business Activities: Engaged in the manufacture, importing and marketing of men's, girl's and boy's shirts and pajamas, women's blouses, sweaters, jackets, and sportswear coordinates.

Trademarks and/or Brand Names: Hampton Shirt, Hampco Apparel, Walt Wear Apparel, Big and Tall, Sergio Valente, Angels Flight, Campus, Prepshirt, McGregor for Boys, J.G. Hook for Boys, Angels Flight, Campus, Hampton Girl, Walt Wear Apparel, Le Tigre, J.J. Cochran, XSTATX.

Plant Location(s): Kinston, Snow Hill, Washington, Wilson & Greenville, North Carolina; Martinsville, Chatham & Chase City, Virginia.

Subsidiaries:

Prepshirt, Inc.
Hampton Shirt
Big and Tall
Sergio Valente
Walt Wear Apparel
Hampton Robes & Pajamas
Hampton Girl
McGregor for Boys
J.G. Hook for Boys
Prepshirt
Hampco Apparel, Inc.
Campus
Angels Flight

Transfer Agent(s):

American Stock Transfer and Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: HAI

Sales & Earnings

	Net Sales	Net Income
1990	$ 166,883,538	$ (496,618)
1989	181,808,556	3,557,000
1988*	173,064,232	4,136,228
1987	164,053,621	3,934,145
1986	160,795,843	5,105,860

	No. of Com. Shares ‡	Earn. per Share ‡
1990	3,793,325	$ —
1989	3,905,680	0.91
1988*	3,974,982	1.04
1987	4,008,471	0.96
1986	4,084,766	0.96

(Loss)
* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	10%	—
1988	—	—	—
1987	—	10%	—
1986	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 52,873,199	$ 13.95
1989	53,636,817	14.05
1988	51,951,116	13.12
1987	47,993,471	12.05
1986	45,007,337 †	11.02

† After allowing for preferred stock at par value.
‡ Adjusted to reflect stock dividends.

Income Account *

Year ended	12/29/90	12/30/89
Net sales	$ 166,883,538	$ 181,808,556
Cost of sales	138,772,094	148,203,544
Expenses	24,939,692	24,095,230
Interest expense	3,982,870	3,161,682
Inc. (loss) bef. taxes	$ (811,118)	$ 5,818,100
Income taxes (credit)	(314,500)	2,261,100
Net Income (Loss)	$ (496,618)	$ 3,557,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,796,766 in 1990 and $2,733,258 in 1989.

Assets

As of	12/29/90	12/30/89
Cash	$ 1,438,627	$ 813,831
Accts. receiv., net	23,671,421	22,984,286
*Inventories	37,879,268	44,875,037
Def. income taxes	1,149,200	511,800
Other curr. assets	1,150,766	1,535,702
Current Assets	$ 65,289,282	$ 70,720,656
#Fixed assets	25,709,725	26,939,972
Other assets	394,463	306,260
Total Assets	$ 91,393,470	$ 97,966,888

Liabilities

Long-term debt, curr.	$ 1,223,110	$ 1,197,525
Accts. payable	8,225,467	12,027,479
Accruals	1,890,293	3,466,805
Income taxes	263,374	112,185
Curr. Liabilities	$ 11,602,244	$ 16,803,994
Long-term debt	23,268,574	24,341,683
Deferred inc. taxes	2,818,500	2,774,100
+Common stock	4,290,780	4,290,780
Add. paid-in capital	25,843,195	25,843,195
Retained earnings	27,616,568	28,113,186
Treasury stock	(4,877,344)	(4,610,344)
Total Liabilities	$ 91,393,470	$ 97,966,888

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	3.20
%Net Income to Sales	—	1.96
%Net Income to Equity	—	6.63
Sales to Inventories	4.41	4.05
Debt to Equity	0.46	0.48
Working Capital	$ 53,687,038	$ 53,506,368
Current Ratio	5.63	4.11
Shareholders' Equity	$ 52,873,199	$ 53,636,817

Hanson Plc

1 Grosvenor Place
London SW1X 7JH, England
(071) 235 3455
FAX: (071) 235 3455

Directors: Lord Hanson, chairman; D. N. Rosling, vice chairman; M. G. Taylor, vice chairman; B. A. Hellings; A. Hagdrup; J.G. Raos; A. G. L. Alexander; C. G. F. Harding; R.I.J. Agnew; D. C. Bonham; D. H. Clarke, associate director; Charles H. Price, III; A. R. Cotton, associate director; P. J. Harper, associate director; R. S. Fulford, associate director; G. Dransfield; M. J. Ablett; S. Park; George Hempstead, associate director; William Lunduyt, associate director; Craig Sergeant, associate director; Robert Stift, associate director; Karen Levy, associate director; Anthony Branson, associate director; Ross Chiese, associate director; Robert Hanson, associate director; Kenneth Ludlum, associate director; Alexander Notter, associate director; Paul Spencer, associate director; Peter Turner, associate director.

Business Activities: In the textile area, the Company manufactures cotton and cotton blends for fleecewear, sweaters and men's undergarments, knit lace and tricot fabric products, and yarn. In addition, the Company manufactures portable electronic typewriters and word processors, incandescent and fluorescent lighting fixtures, jacuzzis, automotive heaters and air-conditioning systems, domestic credit gas meters, living flame gas fires and gas fired wall heaters, wiring accessories and circuit breakers, dry cell batteries, moulded components, custom machined parts, and powdered metals and specialty materials, all for the automotive industry; production equipment for the oil and gas industries, cement, footwear, tobacco, bricks, lumber, wood windows and doors, garden and industrial tools, office furniture, metal snap fasteners, paper forms and supplies, pre-engineered metal buildings, food products, and titanium dioxide, a white pigment used in the manufacture of a variety of products.

Textile Subsidiaries:

Carisbrook Industries Inc. (Yarn)
1114 Avenue of the Americas
New York, New York 10036
(212) 398-1180
Yarns, soft furnishings and apparel.

Carisbrook Industries Inc. (Fabric)
1185 Avenue of the Americas
New York, New York 10036
(212) 536-0200
Specialty fabrics and textile finishing machinery.

Native Textiles
Manufactures knit lace and tricot fabric products.

Franklin and Templon
Process dyers and spinners of yarns.

Other Subsidiaries:

CONSUMER-U.K.

Imperial Tobacco Limited
P.O. Box 244
Southville, Bristol, BS99 7UJ, England
(0272) 636636
FAX: (0272) 667405
Cigarettes, cigars, pipe and hand-rolling tobacco.

British Ever Ready Limited
93 Burleigh Gardens
Southgate, London, N14 5AQ, England
(01) 882-8661
Dry cell batteries.

CONSUMER-U.S.A.

Hanson Housewares Group
3 Speen Street
Suite 350
Farmingham, Massachusetts 01701
(508) 872-6514
Farberware cookware and small kitchen appliances; Tucker plastic housewares; Rexair vacuum cleaners; Spartus clocks; Teters artificial floral products.

Hanson Recreation and Leisure Group
4 Brighton Road
Clifton, New Jersey 07015
(201) 777-6266
Tommy Armour golf equipment and apparel; Universal physical conditioning and weight training equipment; Valley pool tables and electronic dart games; Bear archery equipment; Ertl die cast toys and model kits.

BUILDING PRODUCTS-U.K.

London Brick Company Limited
Marston Road, Marston Morteyne
Bedford MK43 0PP
(0525) 405858
Fletton bricks.

Butterley Brick Limited
Wellington Street
Ripley, Derby DE5 3DZ
(0773) 570570
Non-fletton bricks.

ARC Limited
The Ridge
Chipping Sodbury
Bristol BS17 6AY, U.K.

BUILDING PRODUCTS-U.S.A.

Hanson Lighting
1251 Doolittle Drive
San Leandro, California 94577
(415) 562-3500
Fluorescent and incandescent lighting products.

Kaiser Cement Corporation
1333 N. California Blvd.
Walnut Creek, California 94596
(415) 256-3050
Cement and aggregate products.

Hanson Building Products
Camden and Broadway Avenues
Parkersburg, West Virginia 26101
(304) 424-3000
Windows, building materials, garden and industrial hand tools.

INDUSTRIAL-U.K.

Lindustries Limited
Southgate House
Stevenage, Herts SG1 1HG
(0438) 365461
Electrical, automotive, engineering and gas products.

Hanson Amalgamated Industries
Southgate House
Stevenage, Herts SG1 1HG
(0438) 728387
Textile products and construction services.

INDUSTRIAL-U.S.A.

SCM Chemicals Inc.
7 Saint Paul Street, Suite 1010
Baltimore, Maryland 21202
(301) 783-1120
Pigments and related chemicals.

Hanson Office Products
P.O. Box 96 ane
114 Churchill Ave. NW
Leeds, Alabama 35094
(205) 699 4500
Furniture and office supply distribution.

Grove Worldwide Company
1565 Buchanan Trail E.
Shady Grove, Pennsylvania 17256
(717) 597-8121
Mobile hydraulic and truck mounted cranes, aerial access equipment.

Weber Aircraft Inc.
1300 East Valencia Drive
Fullerton, California 92631
(714) 449-3000
Aircraft seating and interior galleys and lavatories.

Gold Fields Mining Corporation
1687 Cole Blvd.
P.O. Box 4014
Golden, Colorado 80402-4014

Peabody Holding Company
301 North Memorial Drive
St. Louis, Missouri 63012
(314) 342-3400

Hanson Plc

Transfer Agent(s):*

Citibank, N.A.
ADR Department
111 Wall Street, 5th Floor
New York, New York 10043
* American Depositary Receipt

Stock Exchange(s): London, New York*, Zurich, Basel, Geneva, Paris

Ticker Symbol: HAN (New York)* *Trades as an American Depository Receipt (ADR). Each ADR represents 5 Hanson ordinary shares.

Sales & Earnings

	Net Sales (000's)	Net Income + (000's)
1990	£ 7,153,000	£ 1,000,000
1989	6,998,000	1,101,000
1988	7,396,000	1,121,000
1987	6,682,000	572,000
1986	4,312,000	365,000

	No. of Com. Shares ‡	Earn. per Share ‡ #
1990	4,788,363,230	19.9p
1989	3,926,262,686	18.4
1988	3,926,437,207	15.9
1987	3,577,232,668	14.0
1986	N.A.	10.7

£ - pound sterling
N.A. - Not Available
+ Including extraordinary gains of £ 29,000,000 in 1990, 288,000,000 in 1989, £ 445,000,000 in 1988 and £ 5,000,000 in 1986
‡ Based on the weighted average number of common shares and common share equivalents outstanding
# Fully diluted

Revenues by Line of Business
(000's)

	1990	1989
U.K.		
Consumer	£ 2,685,000	£ 2,702,000
Industrial	522,000	490,000
Building products	942,000	433,000
U.S.A.		
Consumer	690,000	731,000
Industrial	1,799,000	1,363,000
Building products	565,000	644,000
Discontinued operations	—	635,000
Total	£ 7,153,000	£ 6,998,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	10.4p	—	—
1989	8.5	—	—
1988	6.8	—	—
1987	4.4	—	—
1986	3.2	—	—

Common Stock Equity

	Total Equity (000's)	Equity Per Share ‡
1990	£ 2,834,000	59.2p
1989	1,046,000 #	26.6
1988	2,192,000 #	57.3
1987	1,730,000 #	48.4
1986	1,439,000 #	—

After allowing for preferred stock at par value
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account
(000's)

Year ended Sept. 30	1990	1989
Net sales	£ 7,153,000	£ 6,998,000
Changes in inventories	1,000	(19,000)
Raw materials	3,572,000	3,842,000
Employment costs	1,107,000	1,070,000
Depreciation	180,000	124,000
Other charges	1,248,000	1,107,000
Share of profits of rel. cos.	(43,000)	(14,000)
Interest expense	638,000	330,000
Interest income	(824,000)	(508,000)
Disposal of fixed assets	(11,000)	2,000
Income before taxes	£ 1,285,000	£ 1,064,000
Income taxes	314,000	251,000
Net Income	£ 971,000	£ 813,000
Extraord. gain	29,000	288,000
Net Income & extraord. gain	£ 1,000,000	£ 1,101,000

Assets
(000's)

As of Sept. 30	1990	1989
Cash	£ 6,878,000	£ 5,266,000
*Stocks	984,000	988,000
Debtors	1,126,000	1,157,000
Listed investments	5,000	43,000
Current Assets	£ 8,993,000	£ 7,454,000
Investments	704,000	957,000
#Fixed assets	5,057,000	2,414,000
Total Assets	£ 14,754,000	£ 10,825,000

Liabilities
(000's)

Debenture loans	£ 20,000	£ 23,000
Bank loans & overdrafts	2,041,000	1,121,000
Trade creditors	501,000	508,000
Other creditors	1,309,000	1,379,000
Dividends	355,000	238,000
Curr. Liabilities	£ 4,226,000	£ 3,269,000
Convertible loans		976,000
Debenture loans	420,000	651,000
Bank loans	3,838,000	3,344,000
Provisions for liab.	3,436,000	1,499,000
+Preferred stock		40,000
++Common stock	1,199,000	984,000
Add. paid-in capital	1,155,000	256,000
Revaluation reserve	163,000	165,000
Retained earnings (deficit)	317,000	(359,000)
Total Liabilities & Shareholders' Equity	£ 14,754,000	£ 10,825,000

* At lower of cost (FIFO) and net realizable value
# Less accumulated depreciation
+ £ 1 par value, 5.75% convertible cumulative redeemable
++ 25p par value

Statistical Summary

%Income bef. Taxes to Sales	17.96	15.20
%Net Income to Sales	13.57	11.62
%Net Income to Equity	34.26	74.86
Sales to Inventories	7.27	7.08
Debt to Equity	2.23	5.63
Working Capital	£4,767,000,000	£4,185,000,000
Current Ratio	2.13	2.28
Shareholders' Equity	£2,834,000,000	£1,086,000,000

Officers: Havey A. Weinberg, chairman & chief executive officer; Elbert O. Hand, president & chief operating officer; Jerome Dorf, exec. v.p. & chief financial officer; Frank A. Brenner, v.p.-marketing services; Ralph Kaufmann, v.p.-licensing; James E. Condon, v.p. & treasurer; Sherman D. Rosen, v.p.-human resources; Glenn R. Morgan, v.p. & controller; Carey M. Stein, v.p.-secretary & gen. counsel; Donald O. Martin, v.p.-real estate.

Directors: A. Robert Abboud *, Donald P. Jacobs *, Raymond F. Farley *, Jeffrey A. Cole, Sam F. Segnar *, Charles Marshall *, Miles L. Marsh, James E. Devitt *, Harvey A. Weinberg, Elbert O. Hand, Letitia Baldrige *

* Member of the Executive Committee

Business Activities: Company labels range from the top-of-the-line Hickey-Freeman Grieves & Hawkes, and Walter-Morton, with suits retailing for $600+, to Johnny Carson and Kuppenheimer, with suits ranging from $250 to $250. Hart Schaffner & Marx and other brands fall between these price points.

These brands include Christian Dior, Pierre Cardin, Nino Cerruti, Austin Reed of Regent Street, Racquet Club, Graham & Gunn, Society Brand, Ltd., H. Oritsky, Sansabelt Suits, Ailyn St. George, Walter Morton, Briar, Grieves & Hawkes, New Bond Street, Confezioni Riserva, Luciano Franzoni, and Henry Grethel.

In the area of women's apparel manufacturing, Country Miss apparel is targeted for segments of the market for coordinated sportswear and sport dresses for the moderate and better, updated customer. Country Miss labels include Country Suburbans, Sterling & Hunt, Handmacher, Weathervane, Suburban Petites, Weathervane Petites, and Color Me Beautiful.

The Jaymar-Ruby, Inc. subsidiary manufactures men's apparel under the Jaymar, Sansabelt, and Racquet Club labels, and women's appafel under the Lady Sansabelt label.

Gleneagles manufactures rainwear for men and women and men's fashion outerwear, jeans and casual slacks. The Gleneagles division sells products under the Gleneagles, Hart Schaffner & Marx, Christian Dior and Jack Nicklaus labels.

Trademarks and/or Brand Names: Hart Schaffner & Marx, Ruby Ltd., JaySport, Jack Nicklaus, Christian Dior, Society Brand, Ltd., Graham & Gunn, Ltd., Sterling & Hunt, Fashionaire, Austin Reed of Regent Street, Ailyn St. George, Nino Cerruti, Johnny Carson, Hickey-Freeman, Walter-Morton, Gleneagles, Jaymar, Sansabelt, Cesarani, Country Miss, Country Suburbans, Handmacher, Weathervane, Grieves & Hawkes, Kuppenheimer, Pierre Cardin, Henry Grethel, Racquet Club, Briar, Yorke, Nicola Mancini, Careermarx, H. Oritsky, Thorngate Uniforms, Color Me Beautiful, Lady Sansabelt, Confezioni Riserva Luciano Franzoni, Escadrille, Bobby Jones, Walter Morton.

Divisions and Subsidiaries:

Manufacturing Group

Austin Reed of Regent Street
Christian Dior
Society Brand Ltd.
Graham & Gunn Ltd.
Fashionaire Apparel, Inc.
Hart Schaffner & Marx Clothes
Jack Nicklaus
Henry Grethel Apparel
Sterling & Hunt

all located at:

101 North Wacker Drive
Chicago, Illinois 60606
Plants located: Chicago, Des Plaines & Rock Island, Illinois; Cape Giradeau & Chaffee, Missouri; Rochester, Indiana; Winchester, Kentucky; and Hialeah, Florida.

Hickey-Freeman Co., Inc.
1155 Clinton Avenue, North
Rochester, New York 14621
Plant located: Rochester, New York.

Johnny Carson Apparel, Inc.
2020 Elmwood Avenue
Buffalo, New York 14207

Jaymar-Ruby, Inc.
5000 South Ohio Street
Michigan City, Indiana 46360
Plants located: Michigan City & East Chicago, Indiana; Anniston & Gadsden, Alabama; Elizabethtown, Kentucky; Rector, Arkansas.

Hartmarx Corporation

101 North Wacker Drive
Chicago, Illinois 60606
(312) 372-6300
FAX: (312) 444-2710

Country Miss, Inc. (92% owned)
Tatamy & Kesslersville Road
P.O. Box 769
Easton, Pennsylvania 18042
Plants located: Easton, Pennsylvania; Glasgow, Kentucky; Bristol, Virginia; Cookeville, Tennessee; Waterboro, South Carolina; Carrollton, Alabama.

Intercontinental Branded Apparel, Inc.
888 7th Avenue
New York, New York 10019
Plants located: Buffalo & Dunkirk, New York; Whiteville, North Carolina.

Gleneagles, Inc.
808 Gleneagles Court
Baltimore, Maryland 21204
Plants located: Baltimore & Bel Air, Maryland.

Kuppenheimer Men's Clothiers
Plants located: Wellston, Ohio; Loganville, Decatur & Norcross, Georgia; Hialeah, Florida; & Dadeville, Alabama.

Thorngate Uniforms, Inc.
2 DeKalb Street
Norristown, Pennsylvania 19401
Plant located: Norristown, Pennsylvania.

Yorke Shirt Co.
Plants located: Belton & Anderson, South Carolina.

H. Oritsky
Plant located: Reading, Pennsylvania.

Briar, Inc.
Los Angeles, California
Manufacturer of men's ties and related jewelry.

Hartmarx Specialty Stores, Inc.

Baskin
Operates 17 stores in Illinois and Wisconsin.

Ray Beers
Topeka, Kansas

Capper & Capper, Ltd.
Operates three stores in Illinois.

Field Bros.
New York, New York
Operates seven stores in New York and New Jersey.

Arthur Frank
Salt Lake City, Utah
Operates two stores in Utah.

Frank Bros.
San Antonio, Texas
Operates two stores in Texas.

Hanny's
Phoenix, Arizona
Operates four stores in Arizona.

Antons
Detroit, Michigan
Operates nine stores in Michigan.

Hastings
Operates 8 stores in California.

Jack Henry
Kansas City, Missouri
Operates three stores in Missouri and Kansas.

Heyward-Mahon
Greenville, South Carolina
Operates one store in South Carolina.

J.O. Jones
Operates one store in North Carolina.

Kleinhans
Buffalo, New York
Operates seven stores in New York.

Klopfenstein's
Operates 11 stores in Washington, Oregon, and Alaska.

Raleighs
Operates 13 stores in Maryland, Virginia, and the District of Columbia.

Boyd's
Operates three stores in Missouri.

Leopold, Price & Rolle
Houston, Texas
Operates 11 stores in Texas.

Corporate Woman
Operates two stores in Texas.

Graham & Gunn Ltd.
Operates seven stores in Connecticut, Michigan and Missouri, Virginia, Tennessee, Pennsylvania, & Nebraska.

Levy-Wolf
Jacksonville, Florida
Operates two stores in Florida.

Liemandt's
Operates six stores in Minnesota.

Littlers
Seattle, Washington
Operates two stores in Washington.

Merritt Schaefer & Brown
Austin, Texas
Operates three stores in Texas.

Porter-Stevens
New Orleans, Louisiana
Operates four stores in Louisiana.

Root's
Operates seven stores in New Jersey and Massachusetts.

Shulman's
Operates two stores in Norfolk & Hampton, Virginia.

Silverwoods
Operates 18 stores in California and Nevada.

Stevens
Jackson, Mississippi
Operates one store in Mississippi.

F.R. Tripler & Co.
New York, New York
Operates one store in New York City.

Walkers
Operates eight stores in Ohio.

Wallachs
Operates 33 stores in New York, Connecticut, Massachusetts, New Jersey, Rhode Island, New Hampshire.

Wallachs of Florida
Operates three stores in Florida.

Jas. K. Wilson
Operates 12 stores in Texas.

Wolf Bros.
Operates six stores in Florida.

Zachry
Operates 9 stores in Georgia, Alabama, and North Carolina.

deJong's
Evansville, Indiana
Operates three stores in Indiana.

Peer Gordon
Operates four stores in Ohio.

Barrie Pace, Ltd.
Operates 4 stores in New York and Massachusetts.

Country Miss - Retail
Operates 87 Old Mills Stores in 28 states. These stores feature women's sportswear and separates produced by Country Miss, Inc.

Kuppenheimer Men's Clothiers - Retail
Operates 136 Kuppenheimer men's clothing stores in 26 states.

Sansabelt Stores
Operates 19 stores in California, Illinois, Ohio, Tennessee and Texas.

Robert's (49% owned)
Mexico City, Mexico
Operates clothing stores in Mexico.

The Biltwell Company, Inc.
1128 Washington
St. Louis, Missouri 63103
(314) 231-3850
Manufactures men's and women's slacks, suits and coats.

Transfer Agent(s):

The First National Bank of Chicago
Chicago, Illinois 60670

Stock Exchange(s): New York, Midwest

Ticker Symbol: HSM

Sales & Earnings

	Net Sales	Net Income
1990	$ 1,295,840,000	$ (61,545,000)
1989	1,296,993,000	17,410,000
1988	1,174,314,000	38,015,000
1987	1,080,420,000	41,265,000
1986	1,063,011,000	24,775,000

	No. of Com. Shares *	Earn. per Share ‡
1990	20,040,330	$ —
1989	19,605,350	0.89
1988	18,662,495	2.03
1987	18,833,058	2.01
1986	20,396,213	1.20

(Loss)
* Adjusted to reflect stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Wholesale	$ 579,800,000	$ 598,100,000
Retail	716,000,000	698,900,000
Total	$ 1,295,800,000	$ 1,297,000,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.900	—	—
1989	1.175	—	—
1988	1.075	—	—
1987	0.980	—	—
1986	0.90 1/3	—	3-for-2

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 292,538,000	$ 14.60
1989	360,134,000	18.37
1988	358,474,000	19.21
1987	343,934,000	18.26
1986	358,718,000	17.59

* Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Nov. 30	1990	1989
Net sales	$ 1,295,840	$ 1,296,993
Fin. charges & other inc.	13,262	14,111
Interest income	1,024	868
Total income	$ 1,310,126	$ 1,311,972

Hartmarx Corporation

Cost of sales	806,237	782,581
Expenses	492,147	473,198
Restruc. charges	77,600	—
Interest expense	28,952	28,418
Inc. (loss) bef. taxes	$ (94,810)	$ 27,575
Income taxes (credit)	(33,265)	10,165
Net Income (Loss)	$ (61,545)	$ 17,410

* Included in Costs and Expenses, Depreciation and Amortization: $35,219,000 in 1990 and $31,038,000 in 1989.

Assets
(000's)

As of Nov. 30	1990	1989
Cash & short-term inv.	$ 2,731	$ 2,864
Accts. receiv., net	132,719	210,555
* Inventories	409,599	473,999
Prepaid expenses	8,595	10,243
Recov. inc. taxes	24,250	—
Current Assets	$ 577,894	$ 697,661
# Fixed assets	172,470	192,802
Invest. & other assets	11,803	17,502
Total Assets	$ 762,167	$ 907,965

Liabilities
(000's)

Notes payable	$ 60,000	$ 98,600
Long-term debt, curr.	1,507	6,647
Accts. payable	86,534	83,339
Accrued payroll	28,804	33,439
Accrued restruc. charge	21,595	—
Other accruals	36,865	30,133
Income taxes	—	11,132
Deferred income taxes	7,401	13,572
Curr. Liabilities	$ 243,006	$ 276,862
Long-term debt	226,623	270,969
+ Common stock	58,889	58,849
Add. paid-in capital	42,939	46,797
Retained earnings	266,841	346,281
Foreign curr. adj.	—	(5,876)
Unearned emp. benefits	(13,850)	(14,447)
Treasury stock	(62,281)	(71,470)
Total Liabilities & Shareholders' Equity	$ 762,167	$ 907,965

* At lower of cost (LIFO and FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	2.14
%Net Income to Sales	—	1.34
%Net Income to Equity	—	4.83
Sales to Inventories	3.16	2.74
Debt to Equity	0.98	1.04
Working Capital	$ 334,888,000	$ 420,799,000
Current Ratio	2.38	2.52
Shareholders' Equity	$ 292,538,000	$ 360,134,000

Hercules Incorporated

Hercules Plaza
1313 North Market Street
Wilmington, Delaware 19894-0001
(302) 594-5000
FAX: (302) 594-5400

Officers: Thomas L. Gossage, chairman of the board & chief executive officer; Fred L. Buckner, president & chief operating officer; Richard Schwartz, exec. v.p.; Alexander L. Searl, v.p. & treasurer; George MacKenzie, v.p. & controller; Eugene D. Crittenden, Jr., sr. v.p.; Michael B. Keehan, v.p. & general counsel; James D. Knox, asst. treasurer; Charles W. K. Gamble, secretary.

Directors: Thomas L. Gossage, Manfred Caspari, Eugene D. Crittenden, Jr., Stuart E. Eizenstat, Gaynor N. Kelley, Ralph L. MacDonald, Jr., Jerome Jacobson, Richard Schwartz, Robert G. Jahn, Joan E. Spero, Fred L. Buckner.

Business Activities: The Company is a worldwide supplier of a broad line of natural and synthetic materials and products and related systems. Products include such materials as cellulose, flavors, and fragrances, natural and hydrocarbon resins, polypropylene fiber and film, propellants and advanced composites.

Textile products include: nonwoven polypropylene staple fiber which provides superior strength in sanitary facings for disposable hygiene products; polypropylene products used in Nouveil BCF carpet yarn, which offers resistance to stains, fading and wear; graphite fiber used in aircraft due to its light weight, strength, and stiffness, and used in filament-wound cases for submarine-launched missiles; and high-luster velvet yarn, trademarked Elustra, used in upholstered furniture.

Textile Trademark(s): Nouvelle, Elustra.

Textile Plant Location(s): Oxford, Georgia; Magna, Utah; Iberville, Canada.

Divisions and Subsidiaries:

Hercules Trading Corporation
Wilmington, Delaware

Hercules Overseas Corporation
St. Croix, Virgin Islands

Hercules Aerospace Company
Wilmington, Delaware

Hercules Credit, Inc.
Wilmington, Delaware

Hercules Defense Electronics Systems, Inc.
Clearwater, Florida

Hercules do Brasil Productos Quimicos Ltda.
Sao Paulo, Brazil

Hersean Pte. Ltd.
Singapore, Singapore

Hercules International Trade Corporation Limited
Nassau, The Bahamas

Hercules Canada Inc.
Mississauga, Ontario, Canada

Hercules Limited
London, England

Hercules France S.A.
Paris, France

Hercules GmbH
Hamburg, Germany

Hercules Far East K.K.
Toyko, Japan

Patex Chemie GmbH
Traun, Austria

Hercules Chemical NV
Beringen, Belgium

A/S Kobehavns Pektinfabrik
Lille Skensved, Denmark

PFW Ltd.
Perivale, England

OY Hercofinn AB
Helsinki, Finland

Pomosin GmbH
Grossenbrode, Germany

Hercules Italia S.p.A.
Milan, Italy

Quimica Hercules, SA. de CV.
Mexico, D.F.

PFW (Nederland) BV
Amersfoort, The Netherlands

Ceratonia S.A.
Tarragona, Spain

Hercules Kemiska Aktiebolag
Goteborg, Sweden

Champlain Cable Corporation
Wilmington, Delaware

Hercules BV
Rijswijk, The Netherlands

Affiliated Companies (U.S.)

Aeonic Systems, Inc. (34% interest)
Billerica, Massachusetts

Aqualon Company
Wilmington, Delaware

BHC Laboratories, Inc. (50% interest)
Warsaw, Indiana

EKC Technology, Inc. (35% interest)
Hayward, California

Epicor Laboratories, Inc. (50% interest)
Palo Alto, California

Intermarine, U.S.A. (40% interest)
Savannah, Georgia

Texas Alkyls, Inc. (50% interest)
Deer Park, Texas

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church Street Station
New York, New York 10249

Wilmington Trust Company
10th & Market Streets
Wilmington, Delaware 19890

Stock Exchange(s): New York, London, Zurich, Geneva, Basel.

Ticker Symbol: HPC

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1990	$ 3,199,932	$ 95,993
1989	3,091,669	(81,320)
1988	2,802,072	120,435
1987	2,693,003	820,737
1986	2,615,100	226,700

	No. of Com. Shares	Earn. per Share †
1990	46,962,000	$ 2.04
1989	46,539,000	—
1988	45,858,000	2.55
1987	48,797,000	14.74
1986	54,751,000	4.02

(Loss)
† Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Chemical specialties	$ 1,647,000	$ 1,530,000
Aerospace	996,000	964,000
Materials	546,000	587,000
Other	11,000	11,000
Total	$ 3,200,000	$ 3,092,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 2.24	—	—
1989	2.24	—	—
1988	2.00	—	—
1987	1.84	—	—
1986	1.72	—	—

Common Stock Equity

	Total Equity ($000's)	Equity Per Share
1990	$ 1,941,989	$ 41.35
1989	1,897,206	40.77
1988	2,044,500	44.58
1987	2,189,900	44.88
1986	1,703,200	31.11

Income Account * ($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 3,199,932	$ 3,091,669
Cost of sales	2,411,801	2,382,741
Est. contract completion costs	—	323,000
Expenses	546,412	504,891
Nonrecurring expenses	51,598	2,330
Interest expense	58,005	43,110
Other income	(22,311)	(32,840)
Inc. (loss) bef. taxes	$ 154,427	$ (131,563)
Income taxes (credit)	67,238	(19,640)
Eq. in inc. of affil. cos.	(8,804)	(15,564)
Cum. effect of acct. change	—	(15,039)
Net Income (Loss)	$ 95,993	$ (81,320)

* Included in Costs and Expenses, Depreciation $191,097,000 in 1990 and $179,306,000 in 1989.

Assets ($000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 224,695	$ 69,818
Accts. & notes receiv., net	886,446	908,767
*Inventories	488,720	555,091
Current Assets	$ 1,599,861	$ 1,533,676
Investments	327,980	389,537
#Fixed assets	1,449,912	1,416,475
Other assets	321,891	313,475
Total Assets	$ 3,699,644	$ 3,653,163

Liabilities ($000's)

Short-term debt	$ 270,623	$ 273,615
Accts. payable	219,264	222,441
Contract completion costs	85,272	122,495
Accrued payroll	75,317	76,008
Other accruals	199,680	164,411
Income taxes	57,685	59,090
Curr. Liabilities	$ 907,841	$ 918,063
Long-term debt	601,045	575,655
Deferred inc. taxes	117,376	141,966
Other liabilities	131,393	120,273
+Common stock	30,270	30,049
Add: paid-in capital	357,571	343,287
For. curr. trans. adjust.	87,496	42,733
Invest. valuation allow.	(5,468)	—
Retained earnings	2,026,342	2,035,379
Treasury stock	(554,242)	(554,242)
Total Liabilities & Shareholders' Equity	$ 3,699,644	$ 3,653,163

* At lower of cost or market. Domestic inventories at LIFO; foreign at average cost.
# Less accumulated depreciation and amortization.
+ $25/48 stated value.

Statistical Summary

%Income bef. Taxes to Sales	4.83	—
%Net Income to Sales	3.00	—
%Net Income to Equity	4.94	—
Sales to Inventories	6.55	5.57
Debt to Equity	0.45	0.45
Working Capital	$ 692,020,000	$ 615,613,000
Current Ratio	1.76	1.67
Shareholders' Equity	$ 1,941,989,000	$ 1,897,206,000

Hexcel Corporation

11555 Dublin Boulevard
Dublin, California 94568-0705
(415) 828-4200
FAX: (415) 828-2277

Officers: Robert L. Witt, chairman & president; James D. Otis, sr. v.p.-engineered & structural products; Fred G. Beyerlein, v.p.-Resins & Chemicals Division; John F. O'Flaherty, v.p., general counsel & secretary; Robert A. Penezic, v.p.-administrative operations; Christopher J. Ward, treasurer; David M. Wong, controller; Gary L. Sandercock, v.p.-reinforcement fabrics; Richard D. Anderson, v.p.-corporate business development & technology; David G. Schmidt, v.p. & chief financial officer.

Directors: Robert L. Witt, chairman; Holt Ashley, Thomas R. Brown, John L. Doyle, Leslie L. Luttgens, David I. Wendel, Gart L. Depolo, Cyrus H. Holley.

Business Activities: Produces honeycomb, advanced composites, reinforcement fabrics, and specialty chemicals and resins used in the commercial aerospace, space and defense, and other markets.

In the area of fibers, the Company produces advanced composites which combine specialized resin materials with high-performance fiber reinforcements formed through the Company's own weaving and stitch-bonding processing into specialty fabrics that are then impregnated with resin. The fibers used in advanced composites include S-2, E- and R-type fiberglass, high-strength carbon fibers, impact-resistant Kevlar, electrically and thermally conductive Thorstrand, and high-temperture ceramic fibers. Standard resin systems include epoxy, polyester, bismaleimide and polyimide. The Company also weaves or stitch-bonds fabrics without resin impregnation that are sold separately as reinforcements.

Trademarks and/or Brand Names: Kevlar, Thorstrand, Nextel.

Plant Locations (fiber): Reno, Nevada; Seguin, Texas; Les Avenieres (Lyon), France.

Subsidiaries:

Hexcel-Genin, S.A.
Les Avenieres (Lyon), France

Hi-Tech Composites, Inc.
Reno, Nevada
Utilizes a unique system of stitching multi-layer, multi-directional fabrics used by the aerospace, marine, ballistics, belting and other industries.

Knytex, Inc.
Seguin, Texas
Designs and manufactures stitch-bonded multi-layer fabrics used in marine, ballistic, aerospace, recreation and other market applications.

Transfer Agent(s):

Manufacturers Hanover Trust Company of California
50 California Street, 10th Floor
San Francisco, California 94111

Stock Exchange(s): New York, Pacific.

Ticker Symbol: HXL

Sales & Earnings

	Net Sales +	Net Income
1990	$ 382,743,000	$ 3,710,000
1989	375,540,000	3,735,000
1988	363,949,000	16,135,000
1987	319,673,000	12,869,000
1986	265,777,000	9,664,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	7,010,000	$ 0.53
1989	6,958,000	0.54
1988	6,913,000	2.33
1987	6,716,000	1.92
1986	6,370,000	1.52

+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989	1988	1987
Commercial aerospace	44%	41%	37%	34%
Space & defense	18	24	28	33
General industrial & other	38	35	35	33
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.44	—	—
1989	0.44	—	—
1988	0.43	—	3-for-2
1987	0.40	—	—
1986	0.40	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 139,652,000	$ 19.79
1989	132,150,000	18.95
1988	126,526,000	18.36
1987	114,456,000	16.83
1986	92,255,000 ‡	14.23

‡ After allowing for preferred stock and stated value.
# Adjusted to reflect stock split.

Income Account* ($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 382,743	$ 373,540
Cost of sales	301,748	291,740
Expenses	66,957	70,580
Interest expense	10,712	8,501
Income before taxes	$ 3,326	$ 2,719
Income taxes	1,203	917
Inc.-cont. oper.	$ 2,123	$ 1,802
Inc.-discont. oper. +	1,587	1,933
Net Income	$ 3,710	$ 3,735

* Included in Costs and Expenses, Depreciation and Amortization: $13,305,000 in 1990 and $16,342,000 in 1989.

Hexcel Corporation

Assets
($000's)

As of Dec. 31	1990	1989
Cash & short-term invest.	$ 4,682	$ 9,740
Accts. receiv., net	93,945	96,719
*Inventories	52,249	64,964
Prepaid expenses	12,979	11,917
Net assets held for sale	18,168	11,417
Current Assets	$ 142,635	$ 127,341
Investments & other assets	8,217	6,348
#Fixed assets	142,635	127,341
Total Assets	$ 352,875	$ 328,466

Liabilities
($000's)

Notes payable	$ 21,581	$ 21,215
Long-term debt, curr.	5,634	4,324
Accts. payable	29,116	31,210
Accruals	27,165	28,475
Curr. Liabilities	$ 83,496	$ 85,224
Long-term debt	125,335	106,565
Cap. lease oblig.	4,392	4,527
+Common stock	71	70
Add. paid-in capital	59,968	59,030
Retained earnings	70,993	70,358
Cum. curr. trans. adjust.	8,620	2,692
Total Liabilities & Shareholders' Equity	$ 139,652	$ 132,150

* At lower of cost (average & LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Net Income to Equity	2.66	2.83
Sales to Inventories	5.30	5.75
Debt to Equity	1.12	1.03
Working Capital	$ 59,139,000	$ 103,702,000
Current Ratio	1.71	2.12
Shareholders' Equity	$ 139,652,000	$ 132,150,000

Hoechst Aktiengesellschaft

D-6230 Frankfurt am Main 80
Federal Republic of Germany
(0 69) 3 05-0

Directors: Rudiger Barth, Dieter Cron, plastic and waxes divisional sales; Max-Rudolf Buchmann, knapsack works; Alexander Dahmen, fibres and fibre intermediates division; Werner Frank, surfactants and auxiliaries division; Richard Gehrunger, personnel/staff welfare; Hoechst Works; Rudiger Erckel, technical specialties division; Helmut Gruber, Gendorf Works; Horst Kaiser, technical information systems divisional sales; Jurgen Ritz, paints & synthetic resins division; Reinhard Handte, fine chemicals & fiber division; Jurgen Lehmann, general legal matters; Gunter Lipphardt, engineering department planning and development; Lutz A.W. Mann, international relations; Dieter Poetzsch, chemicals divisional sales; Gerhard Prante, agriculture division; Alfred X. Rad, procurement; Hans-Peter Reuter, taxes; Werner Schuhmann, plastic film division; Ernst Sommer, central engineering coordination department; Karlheinz Trobisch, environment; Dominik von Winterfeldt, corporate public relations; Franz J. Drenkard, accounts; Karl G. Engels, fibres and fibre intermediates divisional sales; Peter Goebel, Kalle-Albert works; Thomas C. Bohrer, engineering plastics division; Boy Cornils, chemicals division; Klaus Warning, corporate staff department; Richard Weigmann, finance; Klaus Kuhlein, central research 1; Dieter Schlatermund, marketing co-ordination plastic film.

Supervisory Board: colf Sammet, chairman; Rolf Brand, deputy chairman; George Badeck, Oswald Bommel, E. Bouillon, W.H. Dieter, W. Eber, Dietrich-Kurt Frowein, K. Furgler, Robertus Hazelhoff, Georg Heinz, Horst K. Jannott, H.-H. Konrad, V. Kraushaar, H. Markl, A.B. Al-Nouri, P.-M. Preusker, W. Roller, Egon Schafer, K. Starnecker, Wolfgang Vetter.

Board of Management: Wolfgang Hilger, chairman; Gunther Metz, deputy chairman; Jurgen Dormann-central finance and accounts department-North America; Martin Fruhauf, central legal, patents, taxes, insurance department-France; Hansgeorg Gareis, pharmaceuticals, agriculture, plastic film divisions; Heinz Harnisch, technical information systems division; Karl Holoubek, fine chemicals and colour division; Hans Georg Janson, chemicals, paints and synthetic resins division-Pacific region; Uwe Jens Thomsen, surfactants and auxiliaries, cosmetics companies divisions; Ernst Schadow, plant engineering division; J. Mische, director of personnel; Karl-Gerhard Seifert, pharmaceuticals and agriculture divisions; Deputy member: Utz-Hellmuth Felcht.

Business Activities: The Company is a major supplier of chemicals, dyes, surfactants and auxiliaries, fibers and fiber intermediates, plastic film, paints and synthetic resins, plastics and waxes, pharmaceuticals, cosmetics, technical information systems, engineering ceramics, industrial gases, welding technology, plant engineering, and agricultural products such as herbicides, fertilizers, and animal health products.

In the textile area, the Company produces fibers and fiber intermediates, including polyester staple and filament for textile and technical applications, monofilaments and spun-bond made from polyester (Trevira), staple made from acrylic (Dolan) and viscose staple (Danufil), fiber intermediates, film resins, bottle resins, acetate filaments, acetate tow for cigarette filters, and flame retardant fibers made from PBI (Trevira CS and Danufil CS).

Textile Trademarks and/or Brand Names: Trevira, Trevira Finesse, Trevira CS, Dolan, Danufil, Danufil CS, Celcon, Celanese PA 66, Celanex.

Subsidiaries (West Germany):

Behringwerke AG, Marburg
Cassella AG, Frankfurt am Main
Herberts GmbH, Wuppertal
Hoechst Ceram Tec AG, Selb
Jade Cosmetic GmbH, Frankfurt am Main
Marbert Gmbh, Dusseldorf
Messer Griesheim GmbH, Frankfurt am Main
Riedel-de Haen AG, Seelze
Spinnstoffabrik Zehlendorf AG, Berlin
Ticona Polymerwerke GmbH, Kelsterbach
Uhde GmbH, Dortmund
SIGRI GmbH, Meitingen

Subsidiaries (North America):

Hoechst Celanese Corporation
Bridgewater, New Jersey, U.S.A.

Hoechst Canada Inc.
Montreal, Quebec, Canada

Quimica Hoechst de Mexico S.A.
Mexico, D.F.

Stock Exchange(s): Listed on all eight German stock exchanges and ten other European exchanges; trades Over-the-Counter, in the form of an American Depositary Receipt, in the U.S.A.

Sales & Earnings

	Net Sales ($000's)	Net Income ($000's)
1990	DM 44,862,000	DM 1,696,000
1989	45,898,000	2,130,000
1988	40,964,000	2,015,000
1987	36,956,000	1,528,000
1986	33,231,000	1,317,000

	No. of Com. Shares	Earn. per Share
1990	58,000,000	DM 25.81
1989	57,700,000	33.44
1988	56,600,000	32.21
1987	55,900,000	24.63
1986	54,900,000	22.16

DM - deutsche mark

Revenues by Line of Business
($000's)

	1990	1989
Chemicals & color	DM 10,658,000	DM 11,640,000
Fibers & plastic film	7,911,000	9,013,000
Polymers	7,657,000	7,788,000
Health	9,333,000	8,292,000
Engineering & tech.	6,687,000	6,515,000
Agriculture	2,616,000	2,650,000
Total	DM 44,862,000	DM 45,898,000

Common Stock

	Cash Dividend*	Stock Dividend	Stock Split
1990	13.00	—	—
1989	13.00	—	—
1988	12.00	—	—
1987	10.00	—	—
1986	10.00	—	—

* In deutsche marks.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share
1990	DM 12,740,000	DM197.57
1989	12,546,000	195.60
1988	11,316,000	178.95
1987	9,779,000	155.46
1986	11,216,000	189.56

Income Account
($000's)

Year ended Dec. 31	1990	1989
Net sales	DM 44,862,000	DM 45,898,000
Cost of sales	28,620,000	29,276,000
Expenses		
Distrib. & selling	9,178,000	8,624,000
Research	2,687,000	2,621,000
Gen. adm.	1,791,000	1,796,000
Other oper. inc.	(895,000)	(926,000)
Other oper. exp.	304,000	466,000
Interest expense	393,000	201,000
Interest income	(441,000)	(389,000)
Write-offs of loans	10,000	83,000
Income before taxes	DM 1,215,000	DM 4,146,000
Income taxes	1,519,000	2,016,000
Net Income	DM 1,696,000	DM 2,130,000

Assets
($000's)

As of Dec. 31	1990	1989
Cash	DM 1,225,000	DM 1,435,000
Marketable securities	1,416,000	2,003,000
Accts. receiv., net	7,230,000	6,973,000
Other receivables	1,665,000	1,409,000
*Inventories	7,011,000	6,788,000
Prepaid expenses	253,000	142,000
Current Assets	DM 18,800,000	DM 18,750,000
Inventories	2,528,000	2,283,000
#Fixed assets		
Intangible	185,000	129,000
Tangible	12,677,000	12,185,000
Total Assets	DM 34,190,000	DM 33,347,000

Liabilities
(000's)

Accts. payable	DM 3,028,000	DM 2,913,000
Doubtful accts.	2,561,000	2,396,000
Transaction settlements	528,000	469,000
Maintenance	51,000	50,000
Prov. for pensions	5,160,000	4,833,000
Income taxes	752,000	892,000
Other current liabilities	2,899,000	3,029,000
Curr. Liabilities	DM 14,979,000	DM 14,582,000
Long-term debt	6,427,000	6,166,000
Deferred income	44,000	53,000
+Common stock	2,902,000	2,884,000
Capital reserves	3,853,000	3,823,000
Revenue reserves	4,714,000	4,577,000
Minority interests	1,271,000	1,262,000
Total Liabilities & Shareholder's Equity	DM 34,190,000	DM 33,347,000

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ DM50 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.17	9.03
%Net Income to Sales	3.78	4.64
%Net Income to Equity	13.31	16.98
Sales to Inventories	6.40	6.76
Debt to Equity	0.50	0.49
Working Capital (000's)	DM 3,821,000	DM 4,168,000
Current Ratio	1.26	1.29
Shareholders' Equity (000's)	DM 12,740,000	DM 12,546,000

Hoechst Celanese Corporation

(A wholly owned subsidiary of Hoechst Aktiengesellschaft, West Germany)

Route 202-206
P.O. Box 2500
Somerville, New Jersey 08876-1258
(908) 231-2000
FAX: (908) 231-3225

Officers: Juergen Dormann, chairman; Ernest H. Drew, president & chief executive officer; Harry R. Benz, v.p.-finance, chief financial officer; Utz Felcht, v.p. & group president-advanced technology; Thomas C. Bohrer, v.p. & group president-advanced materials; Hubert E. Huckel, v.p. & group pres.-Life Sciences Group; William B. Harris, v.p. & president-textile fibers group; Alban W. Schuele, v.p. & president-Specialty Products Group; Raymond W. Smedley, v.p. & controller; C. Eugene Steel, v.p.-administration; J. Douglass Libby, v.p.-human resources; Joseph H. Patterson, v.p. & group pres.-fibers & film; Donald G. Whitcomb, v.p. & treasurer; Thomas F. Kennedy, v.p. & group president-Chemical Group; David Jenkins, v.p. & general counsel.

Business Activities: Manufactures and markets a diversified line of products including textile and industrial fibers, acetate cigarette filter tow, specialty and bulk chemicals; prescription drugs; agricultural chemicals; veterinary pharmaceuticals and feed additives; engineering resins; presensitized offset printing plates and proofing films; dyes and pigments; and polyester and polyvinyl chloride film.

The Company's Textile Fibers Group produces Trevira and other branded polyester fibers, yarns, and fiberfill and Celebrate acetate filament yarn, for apparel end uses and home furnishings. The Trevira, Comfort Fiber, ESP, and Ceylon trademarks (polyester) and the Celebrate trademark (acetate), appear on men's, women's and children's wear. Trevira, a polyester used extensively in carpeting, is also used in upholstered furniture, office systems, and nonwoven fabrics. Celebrate and Ceylon are used in curtains, draperies, and bedding products. Recent product introductions include Trevira Linenesque, a polyester apparel fiber, a new family of premium Trevira fiberfill products, and new air-textured filament products for flame-retardant applications.

The Company's Technical Fibers Group produces high-denier polyester filament yarns for tire cord, rubber-related markets, seat belts, coated and laminated fabrics, vinyl coated yarns, and webbings; low denier polyester filament yarns for core thread and other industrial applications; polyester staple used in the manufacture of spun sewing thread and such nonwoven disposable items as surgical gowns and diapers; Trevira Spunbond polyester products used for roofing and geotextile end uses; and Trevira polyester monofilament products used in papermaking screens, zippers, and other industrial applications. The Group's Polymer and Filter Products Division makes acetate and polyester polymers and is a worldwide producer of cellulose acetate tow for cigarette filters.

Textile Trademarks and/or Brand Names: Trevira, Celebrate!, Comfort Fiber, ESP, Ceylon, Trevira Linenesque, Trevira Spunbond, Hostaphan, Trespaphan, Trevira Fortel.

Textile Plant Location(s): Salisbury & Shelby, North Carolina; Spartanburg & Rock Hill, South Carolina; Narrows, Virginia; Drummondville, Quebec, Canada; Millhaven, Ontario, Canada.

Operating Groups:

Advanced Technology Group
1 Main Street
Chatham, New Jersey 07928
(201) 635-2600

Chemical Group
1250 West Mockingbird Lane
Dallas, Texas 75247
(214) 689-4000

Engineering Plastics Group
1 Main Street
Chatham, New Jersey 07928
(201) 635-2600

Film & Fiber Intermediates Group
6000 Carnegie Boulevard
Charlotte, North Carolina 28209
(704) 554-2000

Technical Fibers Group
6000 Carnegie Boulevard
Charlotte, North Carolina 28209
(704) 554-2000

Life Sciences Group
Route 202-206 North
Somerville, New Jersey 08876
(201) 231-2000

Specialty Chemicals Group
Route 202-206 North
Somerville, New Jersey 08876
(201) 231-2000

Specialty Products Group
1 Main Street
Chatham, New Jersey 07928
(201) 635-2600

Textile Fibers Group
1211 Sixth Avenue
New York, New York 10036
(212) 719-8000

Textile Subsidiaries:

Celanese Canada Inc. (56%-owned)
Montreal, Quebec, Canada
Produces polyester heavy denier industrial yarn, industrial staple, textile staple and filament yarn; cellulose acetate filament yarn, cigarette filter tow and filament yarn; cellulose acetate flake.

Celanese S.A.
Belgium
Produces acetate and triacetate filament yarn and acetate cigarette filter tow.

Celanese Mexicana, S.A. (40%-owned)
Mexico 20, DF, Mexico
Produces acetate filament, nylon filament and staple, polyester filament and staple, nylon bulked carpet yarn, textured polyester, acetate tow, nylon and polyester tire cord, industrial nylon and polyester.

Sales & Earnings

	Net Sales +	Net Income +†
1990	$ 5,881,000,000	$ 201,000,000
1989	6,016,000,000	267,000,000
1988	5,679,000,000	250,000,000
1987	4,614,000,000	169,000,000
1986	1,659,000,000	38,000,000

	No. of Com. Shares	Earn. per Share †
1990	10,000	$ —
1989	10,000	—
1988	10,000	—
1987	10,000	—
1986	4,784,580	7.94

\+ Of continuing operations only.
† Including extraordinary charge of $6,000,000 ($1.25 per share) in 1986.

Revenues by Line of Business
(000's)

	1990	1989
Fibers and film	$ 2,497,000	$ 2,802,000
Chemicals	1,612,000	1,709,000
Specialties and adv. materials	1,390,000	1,347,000
Life sciences	561,000	500,000
Eliminations	(179,000)	(142,000)
Total	$ 5,881,000	$ 6,016,000

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 3,413,000,000	$ —
1989	3,299,000,000	—
1988	3,161,000,000	—
1987	3,103,000,000	—
1986	726,000,000	151.74

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 5,881,000	$ 6,016,000
Cost of sales	4,486,000	4,534,000
Expenses	990,000	980,000
Eq. in inc. of affil.	(48,000)	(62,000)
Interest expense	68,000	73,000
Interest income	(47,000)	(67,000)
Income before taxes	$ 432,000	$ 558,000
Income taxes	208,000	261,000
Minority interest	23,000	30,000
Net Income	$ 201,000	$ 267,000

* Included in Costs and Expenses, Depreciation and Amortization: $313,000,000 in 1990 and $299,000,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 230,000	$ 445,000
Market. securities	49,000	38,000
Accts. receiv., net	1,071,000	929,000
*Inventories	754,000	791,000
Prepaid expenses	26,000	24,000
Current Assets	$ 2,123,000	$ 2,227,000
Investments in affil.	343,000	322,000
#Fixed assets	2,193,000	2,080,000
Other assets	187,000	174,000
Exc. of cost over assets acq.	1,236,000	1,259,000
Total Assets	$ 6,082,000	$ 6,062,000

Hoechst Celanese Corporation

Liabilities
(000's)

Commercial paper & long-term debt, curr	$ 142,000	$ 25,000
Accts. payable & accruals	622,000	839,000
Dividend pay. to parent	100,000	115,000
Notes and accts. pay.: parent and affil.	64,000	196,000
Income taxes pay.	271,000	311,000
Curr. Liabilities	$ 1,399,000	$ 1,486,000
Long-term debt	741,000	803,000
Deferred inc. taxes	74,000	41,000
Minority interest	144,000	138,000
Other liabilities	311,000	295,000
Add. paid-in capital	2,720,000	2,720,000
Retained earnings	653,000	552,000
Cum. trans. adjust.	40,000	27,000
Total Liabilities & Shareholders' Equity	$ 6,082,000	$ 6,062,000

* At lower of cost (FIFO & LIFO) or market.
# Less accumulated depreciation and amortization.

Statistical Summary

% Income bef. Taxes to Sales	7.35	9.28
% Net Income to Sales	3.42	4.44
% Net Income to Equity	5.89	8.09
Sales to Inventories	7.80	7.61
Debt to Equity	0.26	0.25
Working Capital	$ 724,000,000	$ 741,000,000
Current Ratio	1.52	1.50
Shareholders' Equity	$ 3,413,000,000	$ 3,299,000,000

Howard B. Wolf, Inc.

3809 Parry Avenue
Dallas, Texas 75226-1753
(214) 823-9941
FAX: (214) 828-0631

Officers: Howard B. Wolf, chairman & secretary; Robert D. Wolf, president; Eugene K. Friesen, sr. v.p. & treasurer.

Directors: Howard B. Wolf*, Eugene K. Friesen*, Robert D. Wolf*, Joel Held, Juan Villamizar.

* Member of the Executive Committee.

Business Activities: Designs, manufactures and sells womens' fashion apparel consisting primarily of dresses, suits, skirts, and coordinated groups of sportswear.

Trademarks and/or Brand Names: Howard Wolf, Pret-A-Porte, Ernesto W, Howard Wolf Sportswear, Howard Wolf Dress.

Plant Location(s): Dallas, Texas.

Divisions:

Pret-A-Porte
3809 Parry Avenue
Dallas, Texas
Label is used on special request only.

Howard Wolf
3809 Parry Avenue
Dallas, Texas 75226
Designs and manufactures dresses and ensembles for career/professional and fashion conscious women.

Ernesto W
3809 Parry Avenue
Dallas, Texas
Contemporary shirts for young women. This label is currently used on special request only.

Howard Wolf Sportswear
3809 Parry Avenue
Dallas, Texas 75226
Designs and manufactures sportswear, including separate skirts, pants, tops, jackets and sweaters in coordinated groups, for career/professional and fashion conscious women.

Transfer Agent(s):

NCNB Texas National Bank
Dallas, Texas 75201

Stock Exchange(s): American

Ticker Symbol: HBW

Sales & Earnings

	Net Sales	Net Income #
1990	$ 9,982,045	$ 310,162
1989	9,332,138	550,381
1988	7,565,397	133,096
1987	8,144,865	(148,835)
1986	8,701,419	(575,681)

	No. of Com. Shares	Earn. per Share #‡
1990	1,056,191	$ 0.29
1989	1,056,191	0.52
1988	1,056,191	0.13
1987	1,056,191	—
1986	1,081,191	—

(Loss)
Including extraordinary gain of $32,913 ($0.03) per share in 1988.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.20	—	—
1989	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 5,040,847	$ 4.77
1989	4,941,923	4.68
1988	4,549,967	4.31
1987	4,416,871	4.18
1986	4,665,706	4.32

Income Account *

Year ended May 31	1990	1989
Net sales	$ 9,982,045	$ 9,332,138
Cost of sales	6,874,472	6,337,617
Expenses	2,614,094	2,387,863
Prov. for bad debt	117,074	167,232
Interest expense	59,565	58,108
Interest income	(109,557)	(94,284)
Other income	(79,240)	(74,779)
Income bef. taxes	$ 505,637	$ 550,381
Income taxes	195,475	12,809
Cum. effect of acct. change	—	(12,809)
Net Income	$ 310,162	$ 550,381

* Included in Costs and Expenses, Depreciation and Amortization: $89,568 in 1990 and $94,827 in 1989.

Assets

As of May 31	1990	1989
Cash & cash equiv.	$ 1,456,088	$ 1,694,195
Accts. receiv., net	1,756,834	1,558,192
*Inventories	2,379,588	2,241,590
Prepaid expenses	162,932	188,293
Income tax benefit	74,000	56,098
Current Assets	$ 5,829,442	$ 5,738,368
#Fixed assets	712,210	765,862
Fixed assets not used in oper.	129,985	105,997
Other assets	65,279	84,742
Total Assets	$ 6,736,916	$ 6,694,969

Liabilities

Mort. note payable	$ 19,996	$ 19,996
Inc. tax payable	40,345	65,318
Accts. payable & accruals	1,225,048	1,226,088
Curr. Liabilities	$ 1,305,389	$ 1,331,402
Mortg. note pay.	369,680	409,676
Deferred inc. taxes	21,000	11,968
^Common stock	360,400	360,400
Add. paid-in capital	2,034,088	2,034,088
Retained earnings	2,746,359	2,647,435
Treasury stock	(100,000)	(100,000)
Total Liabilities & Shareholders' Equity	$ 6,736,916	$ 6,694,969

* Raw materials are stated at the lower of cost (identified unit basis) or replacement market and work-in-process and finished goods are stated at the lower of aveage cost or net realizable value.
# Less accumulated depreciation and amortization.
^ $0.33 1/3 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.07	5.90
% Net Income to Sales	3.11	5.76
% Net Income to Equity	6.15	10.88
Sales to Inventories	4.19	4.16
Debt to Equity	0.08	0.09
Working Capital	$ 4,524,053	$ 4,406,966
Current Ratio	4.47	4.31
Shareholders' Equity	$ 5,040,847	$ 4,941,923

Humphreys Inc.®

(A private corporation)

2009 West Hastings Street
Chicago, Illinois 60608
(312) 997-2358
FAX: (312) 997-2147

Officers: Sheldon Young, president & chief executive officer; Harry Branch, treasurer, controller & chief financial officer; Robert Englehardt, v.p.-operations; Richard Ryan, v.p.-merchandizing & marketing; Lester Taub, v.p.-national field sales manager.

Business Activities: Manufactures and merchandises men's and boys' accessories supplied to national retailers for sale under their private labels. These accessories include belts, suspenders, wallets, small leather goods, gloves, jewelry, headwear, scarves, boys' ties, and gift items. The Company also sells men's and boys' accessories through its branded products program, principally using the Levi's label, under a licensing arrangement with Levi Strauss.

Trademarks and/or Brand Names: Levi's, Webs, S'Belts, S'Wallets, S'Penders, Oak Street, Dante, Dickies, Dockers.

Plant Location(s): Chicago, Illinois.

Illingworth, Morris Limited

P.O. Box 122

Fairweather Green
Thornton Road
Bradford, West Yorkshire BD8 0HZ England

Directors: A. J. Lewis, chairman & chief executive; M. H. Harris, exec. dir. & secretary; G. S. H. Kitchen, exec. director; N. A. Denby, finance director; Executive directors: G. Ellam, I. S. Clark, D. M. Watkin, D. Hoddy; Non-exec. directors: P. Hardy, W. B. Dunn, Lord Sanderson of Bowden.

Business Activities: The principal activities of the Company are the processing of wool and fibers, including the production of woollen and worsted spun yarns, cloth and garments.

Divisions and Subsidiaries:

Woolcombers (Holdings) LTD
Westbrook Lanolin Company
William Bussey Limited
Daniel Illingworth & Sons
Globe Worsted Company
William Smith & Co
Huddersfield Fine Worsteds
Josiah France
Learoyd Brothers & Co
Broadhead & Graves
Martin Sons & Company
W. E. Yates Limited
Sykes & Hebblethwaite
George Mallinson & Sons
Joseph Sykes
Crowther & Vickerman
R. G. Neill & Son
Troyfill (Finishers) Limited
J. & J. Crombie Limited
Hunt & Winterbotham Limited
West of England Woollen Mills
Benjamin Simon & Sons Limited

Transfer Agent(s):

Bourne House
34 Beckenham Road
Beckenham
Kent BR3 4TU England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income #
1990	£ 68,389,000	£ 6,364,000
1989	96,616,000	6,199,000
1988	91,219,000	6,307,000
1987	88,112,000	5,052,000
1986	96,244,000	4,555,000

	No. of Com. Shares *	Earn. per Share # *
1990	39,986,666	15.7p
1989	39,986,666	15.5
1988	39,986,666	15.5
1987	39,986,666	12.4
1986	39,986,666	11.2

£ - pound sterling
Before extraordinary items
* Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	4.55p	—	—
1989	4.50	—	—
1988	4.50	—	—
1987	4.00	—	—
1986	3.50	—	—

Common Stock Equity

	Total Equity #	Equity Per Share *
1990	£ 42,553,000	106.4p
1989	44,777,000	112.0
1988	40,858,000	102.2
1987	36,704,000	91.8
1986	29,602,000	74.0

After allowing for preferred stock at par value
* Based on the weighted average number of common shares and common share equivalents outstanding

Income Account *
(000's)

Year ended Mar. 31	1990	1989
Net sales	£ 68,389	£ 96,616
Cost of sales	54,966	76,508
Distribution costs	2,567	5,538
Administrative expenses	4,798	6,504
Other income	(511)	(977)
Interest income	(2,087)	(388)
Exceptional items	(387)	(194)
Income before taxes	£ 9,043	£ 9,430
Income taxes	2,629	3,152
Minority interests	50	79
Net Income	£ 6,364	£ 6,199
Extraord. loss	(3,345)	(1,585)
Net Income & extraord. loss	£ 3,019	£ 4,614

* Included in Costs and Expenses, Depreciation: £ 2,274,000 in 1990 and £ 3,098,000 in 1989

Assets
(000's)

As of Mar. 31	1990	1989
Cash	£ 768	£ 1,146
Certificate of deposit	502	1,900
Accts. receiv., net	28,93	15,495
*Inventories	12,401	26,778
Current Assets	£ 42,626	£ 45,019
Investments	2,640	2,633
#Fixed assets	16,438	22,348
Total Assets	£ 61,704	£ 70,000

Liabilities
(000's)

Accts. payable	£ 5,113	£ 7,530
Bills of exchange	—	93
Amts. owed to Group Cos.	78)	6
Amts. owed to Rel. Cos.	—	31
Taxes	5,812	7,267
Accruals & def. income	2,106	3,107
Proposed dividends	46	1,245
Current Liabilities	£ 13,858	£ 19,279
Other charges	1,933	2,487
Minority interest	1,360	1,457
+Preferred stock	2,000	2,000
++Common stock	7,997	7,997
Capital redemp. reserve	191	191
Revaluation reserve	2,351	5,481
Surplus on acq. of subsids	4,201	6,677
Profit and loss acct.	27,811	24,431
Total Liabilities & Shareholders' Equity	£ 61,704	£ 70,000

* At lower of cost and net realizable value
# Less accumulated depreciation
+ £1 par value, 4.55% cumulative
++ 20p par value

Statistical Summary

% Income bef. Taxes to Sales	13.22	9.76
% Net Income to Sales	9.31	6.50
% Net Income to Equity	14.28	11.42
Sales to Inventories	5.51	3.61
Working Capital	£ 28,768,000	£ 25,740,000
Current Ratio	3.08	2.34
Shareholders Equity	£ 44,553,000	£ 46,777,000

Imperial Chemical Industries PLC

Imperial Chemical House
Millbank, London SW1P 3JF, England
(01) 834 4444

645 Fifth Avenue
New York, New York 10022
(212) 644-9274

Officers: A. Hayes, ICI Agrochemical and ICI Seeds; R. N. Hodge, industrial chemicals; R. W. Clark, ICI Explosives; W. F. Madden, materials; H. M. Scopes, ICI Paints; R. Brown, specialties; D. Friend, ICI Pharmaceuticals; D. J. Allen, secretary; Philip Rogerson, finance; V. O. White, group solicitor; J. T. Harrison, planning; R. J. Margetts, ti-oxide group; B. C. Hines, insurance and investments; J. D. Rushton, external relations; C. M. Deeley, chief exec.-ICI Australia; H. M. Donaldson, Personnel.

Directors: Denys H. Henderson, chairman; Frank Whiteley, deputy chairman; David Barnes, Ronnie Hampel, Chris Hampson, Tom Hutchison, Ellen R. Schneider-Lenne, Peter Doyle, Walther Kiep, A.T.G. Rodgers, Sir Patrick Meaney, Sir Jeremy Morse, Sir Anthony Pilkington, Paul Volcker, Tom Wyman, C.M. Short, Lord Chilver.

Business Activities: Textile and apparel activities include the production of polyamide nylon), polyester fiber, "Tactel" performance fibers for use in apparel, carpet and industrial markets, and "Qazul" yarn for use in luggage and sporting equipment. Other Company activities include the production of paints, pharmaceutical products, colors and fine chemicals, petrochemicals, specialty chemicals, polyurethanes, advanced materials, plastics and polyester films, resins and coatings, industrial explosives and accessories, agrochemical products, dental products, soda ash, vinyl chloride monomer and polyvinyl chloride, and titanium pigments. The Company also engages in finance and insurance activities.

Textile Trademarks and/or Brand Names: Tactel, Qazul, Tactesse, Timbrelle.

Textile Subsidiaries:

Deutsche ICI GmbH
West Germany
Manufacture of nylon and polyester fibers, paints, pharmaceuticals, chlorine, polyurethanes, films and specialty chemicals.

ICI Holland BV
Holland
Manufacture of bulk and specialty plastics, films, nylon and polyester polymers and polyurethane chemicals.

ICI Pakistan Ltd. (61%-owned)
Pakistan
Manufacture of polyester staple fiber, soda ash, paints and specialty chemicals.

ICI India Ltd. (India) (51% owned)
India
Manufacture of fertilizers, industrial explosives and accessories, polyester fibers, paints, agrochemicals, pharmaceuticals and rubber chemicals.

AECI Ltd. (38% interest)
Republic of South Africa
Manufacture of chemicals, fertilizers, fibers, industrial explosives, paints and plastics.

Other Selected Subsidiaries:

ICI Finance PLC
England
Financial services.

Imperial Chemicals Insurance Ltd.
England
Insurance Services.

ICI American Holdings Inc.
U.S.A.
Manufacture of pharmaceuticals, dental products, agrochemicals, seeds, colors, films, paints, advanced materials, electronics, polyurethanes, specialty and other chemicals.

Atlas Powder Co.

Imperial Chemical Industries PLC

Registrar and Transfer Office:

B.P. Mould
P.O. Box 251
Wexham Road
Slough SL2 5DP, England

American Depositary Receipt Issuer:

Morgan Guaranty Trust Company of New York
New York, New York

Stock Exchange(s): London, Paris, Zurich, Geneva, Lausanne, Basel, Frankfurt, Tokyo, New York, Pacific

Ticker Symbol: ICI (New York)* *Trades as an American Depositary Receipt

Sales & Earnings

	Net Sales (000's)	Net Income † (000's)
1990	£ 12,906,000	£ 617,000
1989	13,171,000	930,000
1988	11,699,000	881,000
1987	11,123,000	760,000
1986	10,136,000	600,000

	No. of Com. Shares	Earn. per Share † ‡
1990	694,000,000	88p
1989	694,000,000	135
1988	681,000,000	130
1987	676,000,000	114
1986	657,000,000	92

£ - pound sterling
† Excluding extraordinary items
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Revenues by Line of Business
(000's)

	1990	1989
Consumer & specialty prods.	£ 5,351,000	£ 5,297,000
Industrial prods.	5,640,000	5,722,000
Agriculture	2,190,000	2,257,000
Miscellaneous	199,000	242,000
Intersegment	(474,000)	(347,000)
Total	£ 12,906,000	£ 13,171,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	55p	–	–
1989	44	–	–
1988	50	–	–
1987	41	–	–
1986	36	–	–

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1990	£ 4,671,000	660p
1989	5,014,000	722
1988	3,925,000	576
1987	3,445,000	510
1986	3,667,000	558

Income Account*
(000's)

Year ended Dec. 31	1990	1989
Net sales	£ 12,906,000	£ 13,171,000
Cost of sales	7,885,000	7,901,000
Distrib. costs	883,000	881,000
Expenses:		
Research and develop.	679,000	639,000
Adm. & other	2,571,000	2,401,000
Emp. profit-sharing	39,000	62,000
Gov't. grants	(30,000)	(27,000)
Royalty income	(32,000)	(31,000)
Other income	(118,000)	(122,000)
Interest expense	206,000	219,000
Share of profits of rel. cos.	(154,000)	(279,000)
Income before taxes	£ 977,000	£ 1,527,000
Income taxes	318,000	551,000
Minority interest	22,000	66,000
Net Income	£ 617,000	£ 930,000
Extraord. gain	53,000	127,000
Net Income & extraord. items	£ 670,000	£ 1,057,000

* Included in Costs and Expenses, Depreciation: £ 525,000,000 in 1990 and £ 536,000,000 in 1989

Assets
(000's)

As of Dec. 31	1990	1989
Cash	£ 177,000	£ 131,000
Investments	388,000	250,000
Accts. receiv., net	2,590,000	2,885,000
*Stocks	2,214,000	2,380,000
Current Assets	£ 5,369,000	£ 5,648,000
Investments	483,000	767,000
#Fixed assets	4,947,000	4,856,000
Total Assets	£ 10,799,000	£ 11,271,000

Liabilities

Short-term borrowings	£ 447,000	£ 771,000
Long-term debt, curr.	76,000	109,000
Accts. payable	1,081,000	1,108,000
Amts. owed to assoc. cos.	9,000	25,000
Other creditors	797,000	660,000
Accruals	366,000	283,000
Income taxes	284,000	333,000
Other taxes	101,000	93,000
Dividends	241,000	236,000
Curr. Liabilities	£ 3,406,000	£ 3,618,000
Long-term debt	1,670,000	1,627,000
Other creditors	154,000	86,000
Minority interest	286,000	335,000
Deferred income	83,000	94,000
Other liabilities	549,000	497,000
+Common stock	708,000	694,000
Add. paid-in capital	446,000	384,000
Revaluation reserve	50,000	56,000
Other reserves	381,000	436,000
Profit & loss acct.	3,014,000	3,096,000
Assoc. cos. reserves	72,000	298,000
Total Liabilities & Shareholders' Equity	£ 10,799,000	£ 11,271,000

* At lower of cost and net realizable value
# Less accumulated depreciation
+ £ 1 par value

Statistical Summary

%Income bef. Taxes to Sales	7.57	11.59
%Net Income to Sales	4.78	7.06
%Net Income to Equity	13.21	18.55
Sales to Inventories	5.83	5.53
Debt to Equity	0.47	0.50
Working Capital	£1,963,000,000	£2,030,000,000
Current Ratio	1.58	1.56
Shareholders' Equity	£4,671,000,000	£5,014,000,000

Instrument Systems Corporation

100 Jericho Quadrangle
Jericho, New York 11753
(516) 938-5544
FAX: (516) 938-5644

Officers: Harvey R. Blau, chairman; Robert Baleman, president; Patrick L. Alesia, v.p. & treasurer; Susan E. Reilly, secretary; Patrick L. Alesia, treasurer

Directors: Bertrand Bell, Abraham Buchman, Roy Carol, William H. Waldorf, Robert Baleman, Harvey R. Blau, Clarence A. Hill, Jr., Robert Bradley, Milton Paulson, Lester I. Wolff, Martin S. Sussman

Business Activities: Through its Oneita Industries subsidiary, the company manufactures and distributes basic apparel products such as T-shirts sold to screen printers, and sportswear, underwear, infantswear and other knit products primarily sold to major mass merchandisers.

Through Western Synthetic Felt, the Company manufactures synthetic batting.

Trademarks and/or Brand Names: Charleston Traders, Georgetown Classics, Oneita Power-T, Terry Bear, Soupcon, Cuddle Time

Plant Location(s): Andrews, Fingerville, Cades, Florence, Lane, South Carolina; Kinston, North Carolina; Cullman, Fayette, Water Valley, Alabama; Montego Bay, Jamaica, West Indies

Textile Subsidiaries

Oneita Industries
(66⅔%-owned)
P.O. Drawer 24
Andrews, South Carolina 29510
(803) 264-5225

Western Synthetic Felt
Carson & Los Angeles, California

Transfer Agent(s):

American Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: ISY

Sales & Earnings

	Net Sales ‡	Net Income #
1990	$ 458,570,000	$ 15,161,000
1989	405,017,000	(14,944,000)
1988	314,664,000	8,930,000
1987	286,648,000	8,719,000
1986	204,727,000	8,102,000

	No. of Com. Shares	Earn. per Share # +
1990	28,136,956	/ $ 0.52
1989	27,819,570	–
1988	27,545,920	0.07
1987	30,416,200	0.10
1986	30,338,067	0.25

(Loss)
‡ Of continuing operations only
# Including extraordinary gains of $5,928,000 ($0.20 per share) in 1990, $3,720,000 ($0.12 per share) in 1988, $3,168,000 ($0.10 per share) in 1987 and $3,576,000 ($0.11 per share) in 1986
+ Based on the weighted average number of common shares and common share equivalents outstanding

Revenues by Line of Business

	1990	1989
Home & commercial prods	$ 136,910,000	$ 117,671,000
Electronic communications equip	108,570,000	105,640,000
Specialty plastic films	72,704,000	58,390,000
Apparel	140,386,000	123,116,000
Total	$ 458,570,000	$ 405,017,000

Common Stock Equity

	Total Equity ‡	Equity Per Share
1990	$ 48,655,000	$ 1.73
1989	32,481,000	1.17
1988	48,331,000	1.75
1987	56,000,000	1.84
1986	52,692,000	1.74

‡ After allowing for preferred stock Second Series I at liquidation value

Income Account *

Year ended Sept. 30	1990	1989
Net sales	$ 458,570,000	$ 405,017,000
Cost of sales	349,293,000	319,899,000
Expenses	76,530,000	61,602,000
Interest expense	11,855,000	13,315,000
Other income	(590,000)	(545,000)
Income bef. taxes	$ 21,482,000	$ 10,746,000
Income taxes	9,016,000	4,643,000
Minority interest	1,013,000	1,348,000
Inc.-cont. oper.	$ 9,453,000	$ 4,755,000
Loss-discont. oper.	—	(19,699,000)
Net Income (Loss)	$ 9,453,000	$ (14,944,000)
Extraord. gain	5,928,000	—
Net Income (Loss) & extraord. gain	$ 15,381,000	$ (14,944,000)

* Included in Costs and Expenses, Depreciation and Amortization: $9,827,000 in 1990 and $8,521,000 in 1989.

Assets

As of Sept. 30	1990	1989
Cash & cash equiv.	$ 25,588,000	$ 13,391,000
Market. securities	1,961,000	—
Accts. receiv., net	67,378,000	67,818,000
Inc. not yet billed	14,908,000	9,536,000
*Inventories	72,128,000	61,067,000
Prepaid expenses	11,406,000	12,747,000
Current Assets	$ 193,369,000	$ 184,559,000
#Fixed assets	67,079,000	56,741,000
Other assets	34,057,000	29,635,000
Total Assets	$ 294,505,000	$ 270,935,000

Liabilities

Notes payable	$ 170,000	$ 2,508,000
Long-term debt, curr.	4,176,000	2,631,000
Accts. payable	35,909,000	31,981,000
Accruals	37,052,000	32,465,000
Income taxes	2,101,000	2,017,000
Curr. Liabilities	$ 79,408,000	$ 71,602,000
Long-term debt	103,292,000	116,645,000
Cap. lease oblig.	14,235,000	4,827,000
Liab. of emp. stock ownership plan	2,798,000	3,311,000
Minority interest	29,051,000	25,002,000
+ Preferred stock		
Series I	427,000	427,000
+ Common stock	7,879,000	7,793,000
Add. paid-in capital	63,905,000	63,851,000
Retained earnings (deficit)	2,996,000	(12,385,000)
Deferred comp.	(3,260,000)	(3,962,000)
Treasury stock	(6,226,000)	(6,176,000)
Total Liabilities & Shareholders' Equity	$ 294,505,000	$ 270,935,000

* At lower of cost (FIFO or average) or market.
# Less accumulated depreciation.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.68	—
%Net Income to Sales	2.06	—
%Net Income to Equity	14.38	—
Sales to Inventories	6.36	6.63
Debt to Equity	1.85	2.56
Working Capital	$ 113,961,000	$ 112,957,000
Current Ratio	2.44	2.58
Shareholders' Equity	$ 65,721,000	$ 49,548,000

INTERCO Incorporated

INTERCO Corporate Tower

101 South Hanley Road
St. Louis, Missouri 63105
(314) 863-1100
FAX: (314) 863-5306

NOTE: On January 24, 1991 The Company and its domestic subsidiaries filed voluntary petitions for relief under Chapter XI of the federal bankruptcy laws in the United States Bankruptcy Court.

Officers: Richard B. Loynd, chairman, president & chief executive officer; Ronald L. Aylward, vice chairman; Eugene F. Smith, exec. v.p.; R. Stuart Moore, v.p.; Ronald J. Mueller, v.p.; David P. Howard, v.p. & controller; Duane A. Patterson, secretary; Robert T. Hensley, Jr., treasurer; Stanley F. Huck, asst. v.p.-finance; Keith E. Mattern, gen. counsel & asst. secretary; James K. Pendleton, asst. secretary; William R. Withrow, asst. treasurer.

Directors: Ronald L. Aylward*, Harvey Saligman*, Robert H. Quenon, Donald E. Lasater*, Lee M. Liberman, William E. Cornelius, Richard B. Loynd, R. Stuart Moore, Duane A. Patterson.

* Member of the Executive Committee.

Operating Companies:

Footwear Manufacturing and Retailing Group:
Styles, manufactures and distributes primarily men's footwear, and a broad range of athletic footwear, principally in the United States, Australia, Canada, Europe and Mexico. There are nine factories and eight major distribution centers in operation. The group also operates 558 retail shoe stores and leased shoe departments in 40 states, as well as in Australia, Canada and Mexico:

The Florsheim Shoe Company
Canal, Adams & Clinton Street
Chicago, Illinois 60606
(312) 329-7500

Converse Inc.
North Reading, Massachusetts
Manufactures athletic footwear.

Furniture and Home Furnishings Group:
Manufactures and distributes quality furniture and home furnishings principally in the United States. There are 39 factories and seven major distribution centers and consolidation warehouses located primarily in the Southeastern part of this country.

Broyhill Furniture Industries, Inc.
Lenoir, North Carolina

The Lane Company, Incorporated
Altavista, Virginia
Manufactures furniture.

Transfer Agent(s):

Ameritrust Company, N.A.
One Mercantile Center, Suite 2120
St. Louis, Missouri 63101
(314) 241-4002

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10001-2192
(212) 587-6434

Stock Exchange(s): New York, Midwest (common shares only).

Ticker Symbol: ISS

Sales & Earnings

	Net Sales ‡ (000's)	Net Income ‡ (000's)
1991	$ 1,439,246	$ (151,374)
1990	1,656,079	(53,828)
1989	2,011,962	(6,058)
1988	1,995,974	111,272
1987	1,630,918	83,747

	No. of Com. Shares +	Earn. per Share ‡ +
1991	38,720,000	$ —
1990	38,585,000	—
1989	36,348,000	—
1988	41,456,000	2.68
1987	43,312,000	1.93

(Loss)
‡ Of continuing operations only.
+ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1991	1990
Furniture	$ 786,556	$ 910,403
Footwear	652,690	745,676
Total	$ 1,439,246	$ 1,656,079

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1991	$ —	—	—
1990	—	—	—
1989	39.49	—	—
1988	1.80	—	—
1987	1.57	—	2-for-1

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity + (000's)	Equity Per Share ‡
1991	$ (1,604,094)	$ —
1990	(1,354,240)	—
1989	(1,329,167)	—
1988	1,290,563	29.10
1987	1,278,921	29.53

(Deficiency)
+ After allowing for preferred shares at liquidation values.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

INTERCO Incorporated

Income Account *
(000's)

Year ended	2/23/91	2/24/90
Net sales	$ 1,439,246	$ 1,656,059
Cost of sales	992,209	1,102,572
Expenses	389,906	425,246
Restructuring expenses	21,249	—
Interest expense	259,495	303,123
Other income	(7,467)	(9,362)
Gain on dispos. of assets	(664)	(101,920)
Loss before taxes	$ (215,482)	$ (63,580)
Tax credit	(64,108)	(9,752)
Loss-cont. oper.	$ (151,374)	$ (53,828)
Inc. (loss)-discont. oper.	(24,962)	86,082
Net Income (Loss)	$ (176,336)	$ 32,254

* Included in Costs and Expenses, Depreciation and Amortization: $62,606,000 in 1991 and $40,967,000 in 1989.

Assets
(000's)

As of	2/23/91	2/24/90
Cash	$ 26,976	$ 20,642
Short-term invest.	69,583	27,687
Accts. receiv., net	258,668	296,546
Inc. tax refund recein.	81,668	—
*Inventories	337,354	360,475
Prepaid expenses & other current assets	43,034	44,778
Net assets-discont. oper.	14,140	87,715
Current Assets	$ 831,643	$ 837,660
# Fixed assets	172,112	186,919
Net assets-discont. oper.	7,290	27,112
Cash held in trust	25,517	—
Other assets	109,000	109,339
Total Assets	$ 1,145,562	$ 1,161,030

Liabilities
(000's)

Notes payable	$ 951	$ 3,444
Long-term debt, curr.	—	386,630
Debt & debentures, curr.	—	1,492,589
Accts. payable	48,959	89,186
Accrued compensation	15,942	20,747
Accrued interest	10,955	17,395
Other accruals	33,416	51,912
Income taxes	1,682	18,735
Curr. Liabilities	$ 111,905	$ 2,080,636
Long-term debt	—	1,176
Other long-term liabilities	31,210	31,066
Liab. subject to compromise	2,137,658	—
+Preferred stock		
Series D	1,151	1,174
Series E	3,321	3,321
+ +Common stock	3,873	145,157
Add: paid-in capital	199,079	57,772
Retained earnings (deficit)	(1,342,635)	(1,166,382)
Total Liabilities & Shareholders' Equity	$ 1,145,562	$ 1,161,230

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value. Series D-$7.75 cumulative convertible. Series E-$7.5% dividend.
+ + $0.10 stated value in 1991, $3.75 stated value in 1990.

Statistical Summary

Sales to Inventories	4.27	4.59
Working Capital ('000's)	$ 719,738	—
Current Ratio	7.43	—
Shareholders' Equity (Deficiency) ('000's)	$ (1,135,211)	$ (958,958)

Interface, Inc.

P.O. Box 1503
Orchard Hill Road
LaGrange, Georgia 30241
(404) 82-1891
FAX (404) 882-0500

Officers: Ray C. Anderson, chairman of the board, president & chief exec. officer; J. Donald Knight, vice chairman; Don H. Lee, sr. v.p.; Don E. Russell, sr. v.p., C. Edward Terry, sr. v.p.; Grant E. Todd, sr. v.p.; F. Colville Harrell, v.p.; Daniel T. Hendrix, v.p., chief financial officer & treasurer; David W. Porter, v.p. & secretary.

Directors: Ray C. Anderson, chairman of the board; J. Donald Knight; Don H. Lee; David G. Thomas; Don E. Russell; Leonard G. Saulter; Joseph H. kyle; C. Edward Terry; Grant E. Todd; James C. Abeggien; Clarien van Andel; Carl I. Gable; Arle Glimmerveen; J. Smith Lanier, II; Frank A. Norman, Jr.

Business Activities: The Company manufactures and markets the world's two leading brands of carpet tiles, Interface and Heuga. Through its interior fabrics and chemical subsidiaries, the Company manufactures and markets a family of complementary interior finishes that offer proprietary features and benefits for other interior surfaces in the commercial environment.

Plant Locations (U.S.A.): Cartersville, LaGrange, West Point, Georgia; East Douglas, Massachusetts; Eastport, Guilford, Newport, Maine.

Divisions and Subsidiaries:

Heuga Holding b.v.
A Netherlands company engaged in the manufacture and distribution of carpet tiles.

Pandel, Inc.
Engaged in the manufacture and sale of vinyl carpet tile backing and mats.

Interface Flooring Systems, Inc.

Interface International, Inc.

Guilford of Maine, Inc.
Interior fabrics.

Rockland React-Rite, Inc.
Chemicals.

Interface Research Corporation.

Transfer Agent(s):

The Citizens and Southern Trust Co.
P.O. Box 105555
Atlanta, Georgia 30348

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: IFSIA (NASDAQ).

Sales & Earnings

	Net Sales	Net Income
1990	$ 623,467,000	$ 23,602,000
1989	581,756,000	24,547,000
1988	396,651,000	20,185,000
1987*	267,008,000	13,700,000
1986	137,410,000	8,576,000

	No. of Com. Shares +	Earn. per Share +
1990	17,214,000	$ 1.37
1989	17,146,000	1.43
1988	17,109,000	1.18
1987*	15,740,000	0.87
1986	12,561,000	0.68

* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.24	—	—
1989	0.21	—	—
1988	0.16	—	—
1987	0.13	—	—
1986	0.11	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 198,410,000	$ 11.52
1989	157,002,000	9.14
1988	135,965,000	7.94
1987	115,990,000	6.80
1986	51,731,000	4.21

Income Account *
(000's)

Year ended	12/30/90	12/31/89
Net sales	$ 623,467	$ 581,756
Cost of sales	410,652	382,455
Expenses	153,317	135,468
Interest expense	25,192	23,789
Other income	(3,374)	(587)
Income before taxes	$ 17,680	$ 40,631
Income taxes	14,078	16,084
Net Income	$ 23,602	$ 24,547

* Included in Costs and Expenses, Depreciation and Amortization: $21,570,000 in 1990 and $17,243,000 in 1989.

Assets
(000's)

As of	12/30/90	12/31/89
Cash & cash equiv.	$ 10,050	$ 18,744
Accts. receiv., net	130,597	107,807
*Inventories	117,613	106,833
Prepaid expenses	12,437	10,618
Current Assets	$ 270,697	$ 244,002
# Fixed assets	141,125	126,917
Exc. of cost over assets acq.	147,437	138,467
Other assets	23,112	16,428
Total Assets	$ 582,371	$ 525,814

Liabilities
(000's)

Notes payable	$ 2,261	$ 3,648
Long-term debt, curr.	19,971	14,631
Accts. payable	42,917	42,235
Accruals	48,910	51,535
Current Liabilities	$ 114,059	$ 112,049
Long-term debt	150,651	140,233
Convert. subord. debentures	103,925	103,925
Deferred inc. taxes	15,324	12,605
+Common stock		
Class A	1,731	1,719
Class B	352	358
Add: paid-in capital	81,715	81,162
Retained earnings	104,281	84,812
For. curr. trans. adjust.	25,057	6,697
Treasury stock	(17,746)	(17,746)
Total Liabilities & Shareholders' Equity	$ 582,371	$ 525,814

* At lower of standard cost or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	6.04	6.98
% Net Income to Sales	3.79	4.22
% Net Income to Equity	11.90	15.63
Sales to Inventories	5.30	5.45
Debt to Equity	1.40	1.67
Working Capital	$ 156,638,000	$ 131,953,000
Current Ratio	2.37	2.18
Shareholders Equity	$ 198,410,000	$ 157,002,000

Jay Jacobs, Inc.

1530 5th Avenue
Seattle, Washington 98101
(206) 622-5400
FAX: (206) 621-9830

Officers: Jay Jacobs, chairman & chief executive officer; Douglas A. Swerland, president; Craig Bohman, exec. v.p., chief financial officer & treasurer; Doris Williams, sr. v.p. & secretary; Larry Youngren, sr. v.p.; Celestina Sze, v.p.; Rick Rotterman, v.p.; Thomas McMahon, Jr., v.p.; Mary Ann Carson-Kelley, v.p.; Nancy Ringstad, asst. treasurer.

Directors: Jay Jacobs, chairman; Craig Bohman, Douglas A. Swerland, Doris Williams, Larry Youngren.

Business Activities: Through its D.D. Sloane, Inc. subsidiary, the Company designs, contracts for the manufacture of, and markets women's sportswear, dresses and accessories which are sold to specialty retailers and department stores in regional shopping malls.

Trademarks and/or Brand Names: D.D. Sloane, J. Jordan, Private Edition, Sloane Sport, Jay Jacobs.

Divisions and Subsidiaries:

D.D. Sloane, Inc.
D.D. Sloane (H.K.) Ltd.
Jay Jacobs of California, Inc.

Transfer Agent(s):

First Interstate Bank of Washington, N.A.
999 Third Avenue
Seattle, Washington 98104

Stock Exchange(s): Over-the-Counter

Ticker Symbol: JAYJ (NASDAQ)

Sales & Earnings

	Net Sales †	Net Income
1991	$ 117,673,000	$ 1,277,000
1990	100,020,000	3,125,000
1989	87,304,000	2,926,000
1988	82,468,000	2,459,000
1987	71,387,000	3,508,000

	No. of Com. Shares +	Earn. per Share ‡
1991	5,817,538	$ 0.22
1990	5,801,313	0.53
1989	5,794,913	0.50
1988	5,794,913	0.42
1987	4,785,689	0.69

† Of continuing operations only.
+ Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 32,825,000	$ 5.64
1990	31,447,000	5.42
1989	28,285,000	4.88
1988	25,359,000	4.38
1987	11,947,977	2.50

‡ Adjusted to reflect stock split.

Income Account *

Year ended Feb. 28	1991	1990
Net sales	$ 117,673,000	$ 100,020,000
Cost of sales	86,801,000	71,374,000
Expenses	29,525,000	24,535,000
Interest income	(918,000)	(680,000)
Income before taxes	$ 2,265,000	$ 4,791,000
Income taxes	582,000	1,640,000
Inc.-cont. oper.	$ 1,683,000	$ 3,151,000
Loss-discont. oper.	(406,000)	(26,000)
Net Income	$ 1,277,000	$ 3,125,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,818,000 in 1991 and $3,162,000 in 1990.

Assets

As of Feb. 28	1991	1990
Cash & cash equiv.	$ 14,400,000	$ 14,862,000
Accts. receiv., net	1,630,000	2,354,000
Refundable taxes	383,000	—
*Inventories	13,387,000	11,754,000
Prepaid expenses	70,000	101,000
Deferred inc. taxes	117,000	168,000
Current Assets	$ 29,987,000	$ 29,259,000
#Fixed assets	17,896,000	13,067,000
Deferred inc. taxes	328,000	68,000
Total Assets	$ 48,211,000	$ 42,394,000

Liabilities

Accts. payable	$ 11,664,000	$ 7,557,000
Accrued payroll	720,000	783,000
Other accruals	1,833,000	1,677,000
Inc. taxes payable	—	105,000
Curr. Liabilities	$ 14,217,000	$ 10,122,000
Deferred credits:		
Rents	1,169,000	809,000
Other	—	16,000
+Common stock	12,261,000	12,160,000
Retained earnings	20,564,000	19,287,000
Total Liabilities & Shareholders' Equity	$ 48,211,000	$ 42,394,000

* At lower of cost or market. Retail inventories at FIFO using the retail method, wholesale at weighted average cost.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Net Income to Equity	3.89	9.94
Sales to Inventories	8.79	8.51
Working Capital	$ 15,770,000	$ 19,137,000
Current Ratio	2.11	2.89
Shareholders' Equity	$ 32,825,000	$ 31,447,000

Jetronic Industries, Inc.

4200 Mitchell Street
Philadelphia, Pennsylvania 19128
(215) 482-7660
FAX: (215) 482-3323

Officers: Daniel R. Kursman, chairman of the board, president & treasurer; Jerome I. Kursman, v.p. & secretary; Leonard W. Pietrzak, v.p.-finance; Peter J. Kursman, v.p.

Directors: Daniel R. Kursman, chairman; Jerome I. Kursman, Peter Kursman, Herbert Myers, William E. Weiss.

Business Activities: Engaged in the design and manufacture of electronic devices and energy conversion equipment, and retail sales of furniture and major appliances. Electronic communication and navigation equipment is sold both to the recreational boating market under the Ray Jefferson name and under contract to the specifications of individual customers, including the U.S. Government. The Levin furniture and appliance retailing operations are located through the greater Philadelphia area.

Subsidiaries:

Harry Levin, Inc.
Philadelphia, Pennsylvania
Engaged in the retail furniture and appliance business in the Philadelphia, PA area.

Redco, Inc.
Manufactures and markets control panels and switchgear primarily for use in diesel power electrical generators.

Transfer Agent(s):

Continental Stock Transfer Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American

Ticker Symbol: JET

Sales & Earnings

	Revenues †	Net Income +
1991	$ 42,163,000	$ (4,090,000)
1990	45,750,000	(1,303,000)
1989	46,107,000	(173,000)
1988	47,563,000	(5,337,000)
1987	45,181,000	1,007,000

	No. of Com. Shares ‡	Earn. per Share +‡
1991	2,457,000	$ —
1990	2,457,000	—
1989	2,457,000	—
1988	2,457,000	—
1987	2,457,000	0.41

(Loss)
† Of continuing operations only.
+ Including extraordinary gains of $51,000 in 1991, $57,000 in 1990 and $68,000 in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Revenues by Line of Business
(000's)

	1991	1990
Electronic communication & navigation equipment	$ 8,920	$ 10,584
Energy conversion products group	20,849	24,543
Retail furniture & appliances	12,394	10,623
Total	$ 42,163	$ 45,750

Jetronic Industries, Inc.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	10%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1991	$ 1,546,000	$ 0.63
1990	5,616,000	2.29
1989	6,939,000	2.82
1988	7,183,000	2.92
1987	12,432,000	5.06

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Income Account *

Year Ended Jan. 31	1991	1990
Net sales	$ 41,035,000	$ 44,766,000
Finance income	1,128,000	984,000
Total income	$ 42,163,000	$ 45,750,000
Cost of sales	31,661,000	34,679,000
Expenses	9,202,000	8,979,000
Prov. for doubtful accts.	229,000	119,000
Interest expense	1,393,000	1,693,000
Write-off of receiv.	630,000	—
Inc. (loss) bef. taxes	$ (952,000)	$ 280,000
Income taxes	47,000	188,000
Inc. (loss)-cont. oper.	$ (999,000)	$ 92,000
Loss-discont. oper.	(3,122,000)	(1,432,000)
Net Loss	$ (4,121,000)	$ (1,340,000)
Extraord. gain	31,000	37,000
Net Loss & extraord. gain	$ (4,090,000)	$ (1,303,000)

* Included in Costs and Expenses, Depreciation and Amortization: $674,000 in 1991 and $632,000 in 1990.

Assets

As of Jan. 31	1990	1989
Cash & cash equiv.	$ 767,000	$ 886,000
Accts. receiv., net	12,334,000	11,145,000
*Inventories	6,182,000	6,918,000
Prepaid expenses	1,317,000	1,049,000
Book value of subsidiary to be sold	—	1,813,000
Current Assets	$ 20,600,000	$ 21,811,000
#Fixed assets	2,585,000	2,087,000
Goodwill	1,134,000	1,181,000
Other assets	419,000	1,098,000
Total Assets	$ 24,738,000	$ 26,177,000

Liabilities

Notes payable	$ 9,668,000	$ 8,732,000
Long-term debt, curr.	290,000	364,000
Accts. payable	2,758,000	2,050,000
Accrued payroll	222,000	206,000
Other accruals	2,190,000	2,306,000
Current Liabilities	$ 15,128,000	$ 13,658,000
Long-term debt	7,282,000	6,883,000
Redeem. pref. stock	782,000	—
+Common stock	246,000	246,000
Add. paid-in capital	9,473,000	9,473,000
Retained earnings (deficit)	(7,915,000)	(3,825,000)
Exercise of stock options	(258,000)	(258,000)
Total Liabilities & Shareholders' Equity	$ 24,738,000	$ 26,177,000

* At lower of cost (LIFO) or market; inventories of narrow fabrics and tapes stated at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

Sales to Inventories	6.64	6.47
Debt to Equity	11.15	2.84
Working Capital	$ 5,472,000	$ 8,153,000
Current Ratio	1.36	1.60
Shareholders Equity	$ 1,546,000	$ 5,616,000

John Lewis plc

151 Victoria Street
London SW1E 5NN England
01-828-1000
FAX 01-828-6679

Directors: P. T. Lewis, chairman; J. B. G. Carpenter, P.J.F. O'Ryan, W. N. Wreford-Brown, J. M. Quinn, D. R. Cloake, P. Falconer, P.W.K. Still, D. L. Felwick, L. H. Fletcher, S. Hampson, B. A. O'Callaghan.

Business Activities: Manufactures textile products which are sold through the Company's 22 department stores in England and Scotland. The Company is also engaged in wholesale and export trade in textiles and operates 94 Waitrose supermarkets in England.

Plant Locations: Darwen, Carlisle, England.

Subsidiaries:

John Lewis Properties plc
Waitrose Limited
Cavendish Textiles Limited
Stead, McAlpin & Company Limited
Herbert Parkinson Limited.
John Lewis Overseas Limited.

J.H. Birtwistle & Company Limited
Manufactures fine grey cloth.

Transfer Office:

John Lewis plc
171 Victoria Street
London SW1E 5NN England

Stock Exchange(s): London

Sales & Earnings

	Net Sales (000's)	Net Income † (000's)
1991	£ 2,159,200	£ 42,200
1990	2,046,300	66,500
1989	1,917,682	57,560
1988	1,724,634	47,529
1987	1,568,373	39,299

	No. of Com. Shares	Earn. per Share †
1991	6,750,000	£ 6.25
1990	6,750,000	9.85
1989	6,750,000	8.52
1988	6,750,000	7.04
1987	6,750,000	5.82

£ = pound sterling.
† Including extraordinary gain of £ 15,600,000 (£ 2.76 per share) in 1990.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	4.4p	—	—
1990	4.4	—	—
1989	4.2	—	—
1988	7.4	—	—
1987	8.9	—	—

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share
1991	£ 703,800	£ 104.27
1990	658,500	97.56
1989	589,787	87.38
1988	543,803	80.56
1987	396,918	58.80

‡ After allowing for preferred stock at stated value.

Income Account *
(000's)

Year ended Jan. 31	1991	1990
Net sales	£ 2,159,200	£ 2,046,300
Value added tax	181,100	173,700
Total income	£ 1,978,100	£ 1,872,600
Cost of sales	1,164,300	1,120,800
Expenses		
Selling & distr.	418,500	366,500
Administrative	55,000	52,100
Pension costs	10,500	9,400
Interest expense	18,400	13,600
Employer's nat. insur. on Partnership bonus	3,500	—
Partnership bonus	33,100	41,300
Income before taxes	£ 54,800	£ 68,900
Income taxes	12,600	21,000
Net Income	£ 42,200	£ 47,900
Extraord. gain	—	18,600
Net Income & extraord. gain	£ 42,200	£ 66,500

* Included in Costs and Expenses, Depreciation: £ 36,700,000 in 1991 and £ 30,900,000 in 1990.

Assets
(000's)

As of Jan. 31	1991	1990
Cash	£ 5,700	£ 18,700
Investments	500	20,000
*Stocks	176,400	164,500
Debtors	165,800	157,100
Current Assets	£ 348,400	£ 360,300
#Fixed assets	801,300	712,600
Total Assets	£ 1,149,700	£ 1,072,900

Liabilities
(000's)

Bank loans & overdrafts	£ 21,900	£ —
Accts. payable	127,900	107,700
Holding company	1,400	1,400
Other payables	14,200	13,100
Taxes & social security	66,000	72,300
Pension fund accrual	1,300	—
Accruals & deferred income	22,400	17,800
Proposed dividend	200	200
Partnership bonus	32,900	41,100
Curr. Liabilities	£ 287,600	£ 253,600

Long-term debt	156,100	158,600
+Preferred stock		
5% first cumulative	1,500	1,500
7% cumulative	700	700
++Common stock	6,800	6,800
Share premium account	1,900	1,900
Revaluation reserve	158,600	161,100
Other reserves	1,400	1,400
Profit and loss account	535,100	487,300
Total Liabilities & Shareholders' Equity	£ 1,149,700	£ 1,072,900

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.
++ £ 1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.54	3.37
%Net Income to Sales	1.95	2.34
%Net Income to Equity	5.98	7.25
Sales to Inventories	12.24	12.44
Debt to Equity	0.25	0.24
Working Capital	£ 60,800,000	£ 106,700,000
Current Ratio	1.21	1.42
Shareholders' Equity	£ 706,000,000	£ 660,700,000

Johnston Industries, Inc.

(46.5%-owned by Redlaw Industries, Inc.)

30 Rockfeller Plaza
New York, New York 10020
(212) 247-5460
FAX: (212) 245-2671

Officers: David L. Chandler, chairman of the board; D. Irving Obrow, president & chief exec. officer; Rainer H. Bosselmann, vice chairman; Charles E. Wieser, sr. v.p.; Austin List, sr. v.p.; William D. Benn, treasurer & secretary; Lloyd O. Harris, Jr., v.p.; Gaines R. Jeffcoat, v.p.

Directors: David L. Chandler, chairman; Rainer H. Bosselmann, William J. Hart, D. Irving Obrow, Lloyd O. Harris, Jr., Gaines R. Jeffcoat, Austin List, S.A. Spencer, Geoffrey R. White, Charles E. Wieser, C.J. Kjorlien.

Business Activities: Manufactures textiles for the industrial, home furnishings, and apparel industries.

Plant Location(s): Opp, Phenix City, Alabama.

Divisions and Subsidiaries:

Southern Phenix Textiles, Inc.
Phenix City, Alabama 36867
Manufactures woven fabrics from 100% polyester for use primarily in the automotive industry, in the bedding and furniture industries, and for the coating and laminating trades. Products include backings for foam car seat cushions, tufted upholstery and marine coated products, mattress ticking for popularly priced mattresses, and products for use in soft furniture.

Opp and Micolas Mills, Inc.
Opp, Alabama 36467
Manufactures more than 50 different styles (in the greige state) of all cotton fabric and cotton/polyester blended fabrics for the coating, home furnishing and apparel markets. Products include coated fabrics for car interiors, raincoats, firemen's gear, and apparel and specialty items such as luggage, handbags, and shoes.

Transfer Agent(s):

The Bank of New York
101 Barclay Street-22W
New York, New York 10286

Stock Exchange(s): New York.

Ticker Symbol: JII

Sales & Earnings

	Net Sales+	Net Income
1990	$ 118,891,000	$ 1,868,000
1989	116,307,000	7,847,000
1988	122,580,000	9,478,000
1987	110,157,000	8,374,000
1986	100,437,000	9,648,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	5,040,000	$ 0.37
1989	5,104,000	1.54
1988	5,007,000	1.89
1987	4,833,000	1.73
1986	4,818,000	2.00

+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.50	—	—
1989	0.33	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 56,709,000	$ 11.85
1989	59,457,000	11.80
1988	52,926,000	10.45
1987	42,236,000	8.72
1986	33,691,000	6.99

‡ Adjusted to reflect stock split.

Income Account
(000's)

Year ended June 30	1990	1989
Net sales	$ 118,891	$ 116,307
Cost of sales	97,906	90,336
Expenses	9,824	8,191
Depreciation & amortization	6,392	5,187
Other expense (income)	2,010	(442)
Income before taxes	$ 2,759	$ 13,035
Income taxes	891	5,188
Net Income	$ 1,868	$ 7,847

Assets
(000's)

As of June 30	1990	1989
Cash & cash equiv.	$ 5,053	$ 10,665
Accts. receiv., net	15,009	12,252
*Inventories	17,848	18,217
Deferred inc. taxes	321	147
Prepaid expenses	2,818	680
Current Assets	$ 41,049	$ 41,961
Invest. in assoc. co.	7,823	8,934
#Fixed assets	48,528	42,385
Intangibles	2,892	—
Other assets	955	860
Total Assets	$ 101,247	$ 94,140

Liabilities
(000's)

Short-term borrowings	$ 6,000	$ —
Long-term debt, curr.	2,626	2,000
Accts. payable	4,428	3,617
Accruals	6,990	6,201
Income taxes	774	315
Curr. Liabilities	$ 20,818	$ 12,133
Long-term debt	11,500	13,000
Other liabilities	12,220	9,550
+Common stock	534	532
Add: paid-in capital	16,113	16,033
Retained earnings	43,172	41,825
Treasury stock	(3,110)	(933)
Total Liabilities & Shareholders' Equity	$ 101,247	$ 94,140

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.32	11.21
%Net Income to Sales	1.57	6.75
%Net Income to Equity	3.29	13.20
Sales to Inventories	6.66	6.38
Debt to Equity	0.35	0.25
Working Capital	$ 20,231,000	$ 29,828,000
Current Ratio	1.97	3.46
Shareholders' Equity	$ 56,709,000	$ 59,457,000

Jostens, Inc.

5501 Norman Center Drive
Minneapolis, Minnesota 55437-1088
(612) 830-3300
FAX: (612) 830-3307

Officers: H. William Lurton, chairman of the board & chief executive officer; John T. Kernan, chairman & chief exec. officer-Jostens Learning Corp.; Bruce L. Pratt, president-Recognition; Don C. Lein, president; Antonio S.W. Sago, pres.-Jostens Canada; Gary L. Buckmiller, sr. v.p.-education; Fred D. Bjork, president-School Products Group; Larry N. Bradford, sr. v.p.-administration; Orville E. Fisher, Jr., sr. v.p.-legal & development; Gerald A. Haugen, sr. v.p. & chief financial officer; Roger D. Peters, president-Artex; Robb L. Prince, v.p. & treasurer; Ellis F. Bullock, Jr., v.p.-public affairs.

Directors: H. William Lurton, chairman; Robert P. Jensen, Don C. Lein, John M. Pitblado, John W. Stodder, William A. Andres, Lilyan H. Affinito.

Textile & Apparel Business Activities: Through its Artex subsidiary, the Company is engaged in the manufacture of custom-imprinted sportswear, including T-shirts, jerseys, shorts, sport shirts, sweatshirts, jackets, and fleece pullovers and pants for college, military, theme park and retail markets. The Company also produces class rings, yearbooks, graduation products, customized sales and service awards, student photography packages, athletic awards, and computer-based educational products and services.

Trademarks and/or Brand Names: Artex.

Plant Locations: Abilene, Manhattan, Overland Park, Yates Center, Kansas; Boonville, Missouri.

Textile/Apparel Divisions and Subsidiaries:

Artex Manufacturing
7600 Wedd
Overland Park, Kansas 66204
(913) 631-4040

Transfer Agent(s):

Norwest Bank Minnesota, N.A.
161 North Concord Exchange
P.O. Box 738
South St. Paul, Minnesota 55075-0738

Norwest Trust Company
New York, New York

Stock Exchange(s): New York.

Ticker Symbol: JOS

Jostens, Inc.

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 787,500,000	$ 60,200,000
1989	696,400,000	54,400,000
1988	575,900,000	82,200,000
1987	506,500,000	39,300,000
1986	449,100,000	37,200,000

	No. of Com Shares †	Earn. per Share ‡ #
1990	40,100,000	$ 1.51
1989	39,400,000	1.39
1988	38,700,000	2.15
1987	37,700,000	1.03
1986	42,300,000	0.87

+ Of continuing operations only.
‡ Including extraordinary gain of $2,228,000 ($0.06 per share) in 1988.
† Adjusted to reflect stock split.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend*	Stock Dividend	Stock Split
1990	$ 0.72	—	—
1989	0.64	—	—
1988	0.56	—	—
1987	0.48	—	2-for-1
1986	0.44	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 257,300,000	$ 6.42
1989	222,300,000	5.63
1988	183,600,000	4.73
1987	115,500,000	3.06
1986	194,200,000	4.59

* Adjusted to reflect stock split.

Income Account *
(000's)

Year ended June 30	1990	1989
Net sales	$ 787,503	$ 696,352
Cost of sales	414,151	354,177
Expenses	270,329	248,317
Interest expense	9,208	6,977
Income before taxes	$ 93,815	$ 86,881
Income taxes	33,605	32,516
Net Income	$ 60,210	$ 54,365

* Included in Costs and Expenses, Depreciation and Amortization: $18,868,000 in 1990 and $19,620,000 in 1989.

Assets
(000's)

As of June 30	1990	1989
Cash & short-term invest.	$ 26,916	$ 67,969
Accts. recvs., net	149,842	117,843
*Inventories	109,743	98,045
Prepaid expenses	9,158	6,411
Current Assets	$ 295,659	$ 290,268
#Fixed assets	81,197	74,312
Intangibles	59,523	52,985
Deferred charges	20,079	19,057
Invest. in Broderbund	16,977	16,165
Total Assets	$ 473,435	$ 452,787

Liabilities
(000's)

Long-term debt, curr.	$ 21,586	$ 19,224
Accts. payable	24,570	19,196
Salaries, wages & commissions	23,230	21,858
Customer deposits	35,913	32,221
Other accruals	21,388	34,643
Dividends payable	7,201	6,311
Income taxes	23,895	20,081
Curr. Liabilities	$ 157,783	$ 153,534
Long-term debt	53,247	75,091
Deferred inc. taxes	5,068	1,912
+Common stock	13,355	13,147
Add. paid-in capital	56,163	52,713
Retained earnings	187,819	156,390
Total Liabilities & Shareholders' Equity	$ 473,435	$ 452,787

* At lower of cost (FIFO) or market; gold inventories at LIFO cost.
# Less accumulated depreciation.
+ $0.33 1/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.91	12.48
%Net Income to Sales	7.65	7.81
%Net Income to Equity	23.40	24.46
Sales to Inventories	7.18	7.10
Debt to Equity	0.29	0.42
Working Capital	$ 137,876,000	$ 136,734,000
Current Ratio	1.87	1.89
Shareholders' Equity	$ 257,300,000	$ 222,250,000

Kellwood Company

600 Kellwood Parkway
St. Louis, Missouri 63017
(314) 576-3100
FAX: (314) 576-3434

Mailing Address:
P.O. Box 14374
St. Louis, Missouri 63178

Officers: William J. McKenna, chairman of the board, president & chief exec. officer; James C. Jacobsen, exec. v.p.-administration; Harry B. Holding, exec. v.p.-marketing; Hal J. Upbin, v.p.-corp. development; Bud Berman, v.p.-corp. development; Vern L. Page, v.p.; Roger D. Joseph, treasurer; Lawrence E. Hummel, controller; F. Lee Fox, v.p.-human resources; John A. Turnage, v.p.-manufacturing & sourcing; Thomas H. Pollihan, general counsel & secretary.

Directors: William J. McKenna*, chairman; Edward S. Bottum, Richard P. Conerly, James C. Jacobsen*, James S. Marcus, John T. Cullen, James J. Kerley, T.F. Ying.

* Member of the Executive Committee.

Business Activities: Manufactures consumer products which include apparel for men, women and children and other soft goods for the home, and recreation products.

Trademarks and/or Brand Names: PSSST, Cascade Blues, Kat Kollege, Lady Jac, Inkadinx, Mood Indigo, British Lion, Laser Beams, Radcliffe, Ribbons & Bows, Calford, Denver Jeans, Forty Below, Kingswell, Prospector Jeans, Sportcool, Sport-Dee, Stur-Dee, Weatherogue, Weekenders, Cathedral, Stanfield, Super Puff, Visions, Natural Comforts, Field of Clover, Greenbrier, Innocence, Raindrops, English Rose, Camille, Daphne, Stork Nest, Stork Club, First Bed, Finesse, Bedkins, Bedkins Farm Friends, Bedkins Neighborhood, Armor Tough, Bedding Design, Barclay Group, Black Sheep, Bone-Dry, Camplite, Cloud 28, Drybak, Eagle, Everest Elite, Fire Fighter Finish & design, Flamzel, Hardgear, Hikemaster, Hillary, Inegra, Kamp Kid, Kelty, Kelty Pack, Leader In The Field, Oxford Trekker, Pinnacle, Play Inn, Polar Bay Down & design, Polar Brand, Quick Set, Rainzel, Ridgeway, Sahara, Sir Edmund Hillary, Sleeping Bag Design, Slumberjack, Sofasak, Solar Silk, Squalten, Sundowner, Survivor III, The Camping Company, The Heads Up Tent, Travasak, Travasak Sleep System, Trekk, Trekker, Trekkers, Wenzel, Wonder Puff, American Collection, Ltd., Cape Cod Country Club, Cricket Lane, Cape Cod Match Mates, Caryl Adler, Ocean Motion, Sabino, Sabino Petites, Go Vicki!, Amato, Terri Ellen, By Gadd!, Ease Sport, Arthur-Arthur, Chaya, Enchante, Enchante rose design, Index, Melrose, Ilise Stevens, Donna Richard, Bodyfix, Enticements, Romy Berlin, Screenskin, Alcazar U.S.A., Block Island, Parsons Place, Punch Line!, Sag Harbor, Take 1 and design, Andrew Harvey, David Brooks Ltd., Robert Scott Ltd., Robert Terry, Tuftees, Styled by Suzy, Herbcraft, Stan Herman.

Plant Locations: Heflin, Phil Campbell, AL; Los Angeles (2), CA; Calhoun, Cuthbert, Perry, Lyons, GA; Morgantown, KY; West Bridgewater, Dedham, MA; Calhoun City, Coffeville, Fernwood, McComb, Monticello, Summit, MS; Glasglo, New Haven, MO; Milford, Fletcher, NC; Altus, Clinton, Pauls Valley, OK; Greenfield, Monoville, Rutherford, TN; Dallas, Mineola, TX; St. George, UT; Lewisburg, Spencer, WV; LaRomano (2), Santo Domingo, Dominican Republic; Port-au-Prince, Haiti; Kowloon (2), Hong Kong; Kaohsiung (2), Taiwan; Colombo, Sri Lanka; Montreal, Canada; San Jose, Costa Rica.

Divisions:

Home Fashions Division
200 Sears Road
Perry, Georgia 31069
Bedspreads, comforters, draperies and other textile products for the home. Plants located in Perry and Cuthbert, Georgia; Clinton, Oklahoma; Lewisburg, West Virginia.

Lingerie/Active Sportswear Division
1403 Old Highway 51N
Summit, Mississippi 39666

Sportswear/Outerwear Division
302 N. Trenton Street
Rutherford, Tennessee 38369

Recreation Division
1224 Fern Ridge
St. Louis, Missouri 63141

Subsidiaries:

Kellwood Asia Limited
55 King Yip Street
Kwun Tong, Kowloon, Hong Kong
Manufactures high quality shirts and blouses for retailers and manufacturers.

Smart Shirts Limited
55 King Yip Street
Kwun Tong, Kowloon, Hong Kong
Manufactures high quality shirts and blouses for retailers and manufacturers.

Smart Shirts (Lanka) Limited
Colombo, Sri Lanka
Manufactures jeans, shirts and blouses.

Cape Cod-Cricket Lane, Inc.
400 Manley Street
P.O. Box 542
West Bridgewater, Massachusetts 02379
Manufactures and markets popular-priced, women's coordinated sportswear.

Parsons Place Apparel Company Ltd.
1407 Broadway
New York, New York 10018
Designs, manufactures and markets women's missy, junior, and special size separates.

EZ Sportswear
9419 Mason Avenue
Chatsworth, California 91311
Designs and markets fashionable career apparel under the labels Melrose and Index. Through its subsidiary, En Chante, Inc., creates and markets moderately priced junior and children's casual and weekend wear under the labels En Chante, En Chante Kids, and Arthur-Arthur.

Robert Scott Ltd., Inc.
Dedham, Massachusetts
Designs and markets ladies' better knitwear.

David Brooks Ltd., Inc.
Dedham, Massachusetts
Markets ladies' better sportswear and men's trousers.

Andrew Hervey Ltd. *
Dedham, Massachusetts
Sells better quality ladies' shirts, woven blouses and sportstyle dresses.

En Chante, Inc.
6330 Chalet Drive
City of Commerce, California

G and O Mfg. Co.
New York, New York
Designs and merchandises better nightwear.

American Recreation Products, Inc.
1224 Fern Ridge
St. Louis, Missouri 63141
Manufactures, markets and distributes camping products, including sleeping bags, tents, and backpacks.

Crowntuft Manufacturing Corp.
New York, New York
Manufactures chenille robes and loungewear.

Acquisition:

DeCorp Inc.
Dallas, Texas
Designs and markets moderately priced dresses under the Sabino, Sabino Petites, Go Vicki!, Amato, Terri Ellen, and BY Gadd! brand names.

Transfer Agent(s):

AmeriTrust Company, N.A.
Corporate Trust Division
P.O. Box 6477
Cleveland, Ohio 44101-1477

Stock Exchange(s): New York

Ticker Symbol: KWD

Sales & Earnings

	Net Sales	Net Income
1991	$ 807,953,000	$ 12,447,000
1990	779,866,000	14,025,000
1989	753,682,000	33,503,000
1988	698,156,000	30,208,000
1987	571,861,000	25,251,000

	No. of Com. Shares #	Earn. per Share #
1991	11,785,206	$ 1.06
1990	11,735,923	1.20
1989	11,568,696	2.90
1988	11,571,107	2.61
1987	11,456,148	2.20

Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1991	1990
Domestic	$ 672,090	$ 620,610
Far East	135,863	159,256
Total	$ 807,953	$ 779,866

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1991	$ 0.60	—	—
1990	0.60	—	—
1989	0.74	—	—
1988	0.63	—	—
1987	0.544	—	3-for-2

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 200,223,000	$ 16.97
1990	197,099,000	16.75
1989	190,977,000	16.40
1988	164,260,000	14.44
1987	157,791,000	13.38

‡ Adjusted to reflect stock split.

Income Account *

Year ended Apr. 30	1991	1990
Net sales	$ 807,953,000	$ 779,866,000
Cost of sales	661,178,000	639,746,000
Expenses	109,173,000	106,441,000
Amort. of intangibles	7,205,000	6,701,000
Prov. for bus. realign.	3,093,000	4,896,000
Gain on dispos. of bldg.	(6,269,000)	(10,070,000)
Interest expense	16,105,000	17,050,000
Other income	(5,179,000)	(6,473,000)
Income before taxes	$ 22,647,000	$ 21,575,000
Income taxes	10,200,000	7,550,000
Net Income	$ 12,447,000	$ 14,025,000

* Included in Costs and Expenses, Depreciation and Amortization: $17,570,000 in 1991 and $17,272,000 in 1990.

Assets

As of April 30	1991	1990
Cash	$ 41,316,000	$ 44,076,000
Receiv., net	108,754,000	90,458,000
*Inventories	152,415,000	158,139,000
Prepaid expenses	18,097,000	17,179,000
Current Assets	$ 320,582,000	$ 309,852,000
#Fixed assets	62,644,000	64,528,000
Intangibles	64,350,000	64,631,000
Other assets	36,736,000	29,890,000
Total Assets	$ 484,312,000	$ 468,901,000

Liabilities

Notes payable	$ 22,238,000	$ 2,854,000
Long-term debt, curr.	7,371,000	24,527,000
Accts. payable	63,059,000	50,395,000
Accruals	49,974,000	50,471,000
Curr. Liabilities	$ 142,642,000	$ 128,247,000
Long-term debt	120,009,000	127,781,000
Deferred income taxes	21,438,000	15,774,000
+Common stock	58,306,000	58,012,000
Retained earnings	200,129,000	197,112,000
Cumulative translation adjustment	(8,849,000)	(8,762,000)
Treasury stock	(49,363,000)	(49,263,000)
Total Liabilities & Shareholders' Equity	$ 484,312,000	$ 468,901,000

* At lower of cost (primarily LIFO) or market. Foreign inventories valued at specific identification method.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.80	2.77
%Net Income to Sales	1.54	1.80
%Net Income to Equity	6.22	7.12
Sales to Inventories	5.30	4.93
Debt to Equity	0.75	0.79
Working Capital	$ 177,940,000	$ 181,605,000
Current Ratio	2.25	2.42
Shareholders' Equity	$ 200,223,000	$ 197,099,000

Khalid Textile Mills Limited

Dewan Centre

3-A, Lalazar
Beach Hotel Road
Karachi, 74000, Pakistan

Directors: Dewan Mohammad Umar Farooque, chairman; Dewan M. Zia-Ur-Rehman Farooqui, managing director; Abdul Aziz Lodhi; Dewan Mohammad Hamza Farooqui; Dewan Ghulam Mustafa Khalid; Dewan Abdul Rehman Farooqui.

Business Activities: The Company is engaged in the manufacture and sale of yarn.

Plant Location(s): G/11, S.I.T.E., Kotri, (Sindh), Pakistan.

Associated Companies:

Dewan Textile Mills Ltd.

Mushtaq Textile Mills Ltd.

Transfer Agent(s):

The Muslim Commercial Bank Ltd.
Habib Bank Limited

Stock Exchange(s): Pakistan

Sales & Earnings

	Net Sales	Net Income
1990	Rs 330,834,602	Rs 43,727,283
1989	258,997,006	24,721,539
1988	256,460,562	21,425,088

	No. of Com. Shares	Earn. per Share
1990	2,160,000	Rs 20.24
1989	2,160,000	11.45
1988	1,800,000	11.90

Rs - Rupees

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	Rs 1.38	—	—
1989	4.52	—	—
1988	6.25	—	—

Common Stock Equity

	Total Equity	Equity* Per Share
1990	Rs 146,018,383	Rs 67.60
1989	115,791,100	53.61
1988	96,649,561	53.69

Income Account *

Year ended Sep. 30	1990	1989
Net sales	Rs 330,834,602	Rs 258,997,006
Excise/export duty	14,717,608	12,092,003
Cost of sales	251,493,324	193,787,550
Expenses	13,032,787	13,115,484
Financial expenses	4,860,591	4,404,116
Profit-sharing	2,336,515	1,779,893
Welfare fund	716,609	596,421
Other income	(70,111)	—
Income before taxes	Rs 43,727,283	Rs 33,221,539
Income taxes	—	8,500,000
Net Income	Rs 43,727,283	Rs 24,721,539

* Included in Costs and Expenses, Depreciation Rs10,989,495 in 1990 and Rs8,597,324 in 1989.

Khalid Textile Mills Limited

Assets

As of Sep. 30	1990	1989
Cash & bank balances	Rs 885,819	Rs 14,238,306
Advances, deposits, pre-payments & receiv	15,386,641	4,804,593
Book debts	1,305,602	1,770,962
*Inventories	17,691,723	21,015,377
Stores & spares	2,740,711	8,129,705
Current Assets	Rs 38,010,496	Rs 49,958,943
Investment	65,000,000	—
Deposits	36,325	36,325
Capital work in progress	609,572	181,680
#Fixed assets	95,2 5,356	72,426,590
Total Assets	Rs 198,871,749	Rs 122,603,538

Liabilities

Borrowing from banks	Rs 37,018,788	Rs —
Advances & deposits	40,005	15,448
Accts. payable & accruals	7,142,087	10,559,333
Profit-sharing	2,336,515	1,779,893
Welfare fund	3,255,806	2,519,197
Unclaimed dividend	81,765	368,229
Proposed dividend	13,500,000	2,700,000
Income taxes	7,865,427	7,865,427
Current Liabilities	Rs 71,240,393	Rs 25,807,527
Staff gratuity	3,212,973	2,604,911
+Common stock	21,600,000	21,600,000
Revenue reserve	100,000,000	70,000,000
Unappropriated profit	2,818,383	2,591,100
Total Liabilities & Shareholders' Equity	Rs 198,871,749	Rs 122,603,538

* At average cost, except for finished goods which are at lower of cost or net realizable value.
# Less accumulated depreciation.
+ Rs10 par value.

Statistical Summary

% Income bef. Taxes to Sales	13.22	12.83
% Net Income to Sales	13.22	9.55
% Net Income to Equity	29.95	21.35
Sales to Inventories	18.70	12.32
Debt to Equity	0.25	—
Working Capital	—	Rs 24,151,416
Current Ratio	—	1.94
Shareholders Equity	Rs 146,018,383	Rs 115,791,100

Kleinert's, Inc.

120 West Germantown Pike
Suite 100
Plymouth Meeting, Pennsylvania 19462
(215) 828-7261
FAX: (215) 828-4589

Officers: Jack Brier, chairman of the board & chief exec. officer; Joseph J. Connors, v.p.-finance & chief financial officer; E. Gerald Riesenbach, secretary.

Directors: Jack Brier, chairman; Kenneth Brier, Marvin Grossman, William Forman, Jay B. Andrews, E. Gerald Riesenbach.

Business Activities: Manufactures and sells infants' and children's sleepwear and playwear, and knits and dyes fabrics for its own use and for sale to others.

Trademarks and/or Brand Names: Bolero, Duralite, Pin-In, Slipon, Softex, Solite, Sta-rite, Kleinert's, Teddy Bears, Mini-Dimensions, Little Dimensions, Baby-Gro.

Plant Locations: Elba, Alabama; Gastonia, North Carolina.

Divisions and Subsidiaries:

Kleinert's, Inc. of Alabama
Elba, Alabama 36323

Elba Division
Elba, Alabama 36323

Scott Mills Division
Gastonia, North Carolina 28052

Transfer Agent(s):

The Bank of New York
101 Barclay Street
New York, New York 10286

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KLRT (NASDAQ)

Sales & Earnings

	Net Sales	Net Income +
1990	$ 49,010,000	$ 741,000
1989	49,633,000	1,552,000
1988*	47,425,000	82,000
1987	46,592,000	2,920,000
1986	46,350,000	2,597,000

	No. of Com. Shares ‡	Earn. per Share +‡
1990	1,419,000	$ 0.52
1989	1,477,000	1.05
1988*	1,483,000	0.06
1987	1,485,000	1.97
1986	1,539,000	1.69

* 53 weeks.
+ Including extraordinary gains of $386,000 ($0.26 per share) in 1989, $1,198,000 ($0.81 per share) in 1987 and $1,195,000 ($0.78 per share) in 1986.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business

	1990	1989
Children's apparel	$ 39,164,000	$ 37,297,000
Textile	8,678,000	11,155,000
Other	1,168,000	1,181,000
Total	$ 49,010,000	$ 49,633,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 15,382,000	$ 10.84
1989	16,193,000	10.96
1988	15,173,000	10.23
1987	14,714,000	9.91
1986	12,185,000	7.92

‡ Based on the weighted average number of shares outstanding.

Income Account*

As of	12/1/90	12/2/89
Net sales	$ 49,010,000	$ 49,633,000
Cost of sales	41,508,000	41,752,000
Expenses	4,488,000	4,327,000
Interest expense	2,004,000	1,653,000
Income before taxes	$ 1,010,000	$ 1,901,000
Income taxes	269,000	735,000
Net Income	$ 741,000	$ 1,166,000
Extraord. gain	—	386,000
Net Income & extraord. gain	$ 741,000	$ 1,552,000

* Included in Costs and Expenses, Depreciation and Amortization: $707,000 in 1990 and $685,000 in 1989.

Assets

As of	12/1/90	12/2/89
Cash	$ 219,000	$ 132,000
Accts. receiv., net	11,381,000	11,768,000
*Inventories	18,198,000	14,860,000
Other curr. assets	1,217,000	718,000
Current Assets	$ 31,015,000	$ 27,478,000
#Fixed assets	5,864,000	5,226,000
Restricted cash	1,889,000	—
Other assets	2,169,000	1,624,000
Total Assets	$ 40,937,000	$ 34,328,000

Liabilities

Notes payable & long-term debt, curr.	$ 14,020,000	$ 7,543,000
Accts. payable	2,572,000	3,886,000
Accruals	1,520,000	1,582,000
Income taxes pay.	33,000	228,000
Curr. Liabilities	$ 18,145,000	$ 13,239,000
Long-term debt	7,260,000	4,791,000
Deferred inc. taxes	150,000	105,000
+Common stock	3,643,000	3,553,000
Add. paid-in capital	9,736,000	9,597,000
Retained earnings	4,337,000	3,596,000
Treasury stock	(2,334,000)	(553,000)
Total Liabilities & Shareholders' Equity	$ 40,937,000	$ 34,328,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $2.50 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.06	3.83
%Net Income to Sales	1.51	2.35
%Net Income to Equity	4.82	7.20
Sales to Inventories	2.69	3.34
Debt to Equity	1.38	0.76
Working Capital	$ 12,870,000	$ 14,239,000
Current Ratio	1.71	2.08
Shareholders' Equity	$ 15,382,000	$ 16,193,000

KRUG International Corp.

(formerly Technology Incorporated)

6 Gem Plaza, Suite 500
Dayton, Ohio 45402-1908
(513) 224-9066
FAX: (513) 224-3654

Officers: Maurice F. Krug, chairman of the board & chief executive officer; T. Wayne Holt, v.p.; Thomas W. Kemp, v.p.-finance/treasurer; Evelyn B. Walker, asst. treasurer.

Directors: Maurice F. Krug*, chairman; John W. Berry*, James J. Mulligan*, Marvin E. Bruce, Victor J. Cassano, Sr., William J. Hoben, Leo W. Ladehoff, Frederick C. Smith, Earl T. O'Loughlin.

* Member of the Executive Committee.

Business Activities: Operates primarily in three business segments: Aerospace, Leisure Marine, and Housewares. In the textile and apparel area, through its South Western Marine Factors Limited subsidiary, the Company distributes a complete line of products, including clothing, for the U.K. leisure marine market. In addition, through its Beldray Limited subsidiary, the Company manufactures and markets kitchen textile accessories, among other housewares items, for the U.K. market.

Textile Subsidiaries:

South Western Marine Factors Limited
P.O. Box 4
43 Pottery Road, Parkstone, Poole
Dorset, BH14 8RE, United Kingdom

Beldray Limited
P.O. Box 20
Mount Pleasant, Bilston
West Midlands, WV14 7NF, United Kingdom

Transfer Agent(s):

Bank One, Indianapolis, N.A.
Bank One Center/Tower
111 Monument Circle, Suite 1611
Indianapolis, Indiana 46277-0116

Stock Exchange(s): Over-the-Counter

Ticker Symbol: KRUG (NASDAQ)

Sales & Earnings

	Revenues †	Net Income
1990	$ 89,810,000	$ (4,907,000)
1989	84,731,000	1,057,000
1988	73,800,000	499,000
1987	53,374,000	(1,988,000)
1986*	35,754,000	1,972,000

	No. of Com. Shares +	Earn. per Share #
1990	4,116,994	$ —
1989	4,116,994	0.25
1988	4,370,828	0.11
1987	4,348,651	—
1986*	4,003,211	0.49

(Loss)
* 9 months.
† Of continuing operations only.
+ Adjusted to reflect stock split.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Commercial/consumer		
Leisure marine	$ 23,747,000	$ 24,109,000
Housewares	21,342,000	21,612,000
Aerospace	44,721,000	39,010,000
Total	$ 89,810,000	$ 84,731,000

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.03	—	—
1989	0.50	—	—
1988	0.03	—	—
1987	0.03	—	5-for-4
1986	0.024	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 5,786,000	$ 1.41
1989	11,348,000	2.76
1988	16,931,000	3.87
1987	13,576,000	3.12
1986	11,712,000	2.93

+ Adjusted to reflect stock split.

Income Account *

Year ended Mar. 31	1990	1989
Revenues	$ 89,810,000	$ 84,731,000
Cost of revenues	78,824,000	73,363,000
Expenses	7,918,000	9,496,000
Interest expense	1,670,000	1,281,000
Other income	(3,590,000)	(2,751,000)
Income before taxes	$ 4,968,000	$ 3,342,000
Income taxes	2,127,000	388,000
Income from cont. oper.	$ 2,841,000	$ 2,954,000
Loss from discont. oper.	(7,748,000)	(1,897,000)
Net Income (Loss)	$ (4,907,000)	$ 1,057,000

* Included in Costs and Expenses, Depreciation: $751,000 in 1990 and $718,000 in 1989.

Assets

As of Mar. 31	1990	1989
Cash	$ 332,000	$ 335,000
Accts. receiv., net	21,479,000	19,810,000
*Inventories	7,784,000	6,696,000
Prepaid expenses	568,000	557,000
Net assets-discont. oper.	2,458,000	14,784,000
Current Assets	$ 32,621,000	$ 42,182,000
#Fixed assets	4,637,000	4,901,000
Other assets	5,258,000	4,824,000
Total Assets	$ 42,516,000	$ 51,907,000

Liabilities

Bank borrowings	$ 18,813,000	$ 19,210,000
Long-term debt, curr.	362,000	1,057,000
Accts. payable	8,115,000	8,240,000
Accrued payroll	2,607,000	1,885,000
Other accruals	2,967,000	2,127,000
Income taxes	1,577,000	746,000
Current Liabilities	$ 34,441,000	$ 33,265,000
Long-term debt	272,000	6,324,000
Subordinated ling-term debt	400,000	450,000
Pension liability	226,000	—
Deferred inc. taxes	982,000	65,000
Exc. of assets acq. over cost	409,000	455,000
+Common stock	2,058,000	2,058,000
Add. paid-in capital	537,000	537,000
Retained earnings	915,000	5,965,000
For. curr. trans.	2,256,000	2,788,000
Total Liabilities & Shareholders' Equity	$ 42,516,000	$ 51,907,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

% Net Income to Equity	—	9.31
Debt to Equity	3.43	2.38
Working Capital	—	$ 8,917,000
Current Ratio	—	1.27
Shareholders Equity	$ 5,786,000	$ 11,348,000

L.A. Gear, Inc.

4221 Redwood Avenue
Los Angeles, California 90066
(213) 822-1995

Officers: Robert Y. Greenburg, chairman of the board & president; Sandy Saemann, exec. v.p. & secretary; Gil N. Schwartzberg, exec. v.p. & chief adm. officer; Kevin J. Ventrudo, chief fin. officer; Marvin Bernstein, v.p.-research & development; Larry Clark, v.p.-product sourcing; Lynda Cumming, v.p.-order management; Cindy Farrage, v.p.-customer service; T. Arden Franklin, v.p.-financial planning; Frank Hiscox, v.p.-legal & asst. secretary; Ralph Hulit, v.p.-marketing; Paul Johnson, v.p.-human resources; Tom Keefer, v.p.-international marketing; Mark Kibler, v.p.-distribution; Mark B. Kristof, v.p.-finance & treasurer; Tom Morris, v.p.-corp. operations; Gary Patrick, v.p.-advertising & promotion; Ralph W. Police, v.p.-sales; Les Rakow, v.p.-administration; Glenn Spencer, v.p.-sales, international div. footwear; John Thomas, v.p.-apparel production; Greg Thomsen, v.p.-apparel; Roger Tomlinson, v.p.-international apparel; David Weinberg, v.p.-credit; Dennis Wittman, controller.

Directors: Robert Y. Greenberg, chairman; Sandy Saemann, Gil N. Schwartzberg, Allan E. Dalshaug, Richard W. Schubert.

Business Activities: The Company is primarily engaged in designing, importing and distributing footwear, apparel and accessories. L.A. Gear has become the third largest brand in the United States athletic footwear industry. In addition to the wide range of footwear products for women, men and children, the Company offers a line of casual and sports apparel products and other accessories to the consumer in the United States and abroad.

Trademarks and/or Brand Names: L.A. Gear, Street Hiker, Regulator.

Divisions and Subsidiaries:

L.A. Gear California, Inc.

L.A. Gear Merchandising, Inc.

L.A. Gear Licensing Corp.

L.A. Gear Sportswear, Inc.

Raegal Finance, Inc.

L.A. Gear Sportswear, Ltd.

Transfer Agent(s):

Bank of America NT & SA
Corporate Agency - Stock Transfer
55 Hawthorne Street
San Francisco, California 94105

Stock Exchange(s): New York

Ticker Symbol: LA

Sales & Earnings

	Net Sales	Net Income
1990	$ 902,225,000	$ 31,338,000
1989	617,080,000	55,059,000
1988	223,713,000	22,030,000
1987	70,575,000	4,371,000
1986	36,299,000	1,745,000

	No. of Com. Shares +	Earn. per Share +
1990	20,041,000	$ 1.56
1989	18,308,000	3.01
1988	17,110,000	1.29
1987	16,210,000	0.27
1986	12,450,000	0.14

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	2-for-1
1988	—	—	2-for-1
1987	—	—	—
1986	—	—	12,500-for-1

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 205,877,000	$ 10.27
1989	168,223,000	9.19
1988	41,309,000	2.41
1987	22,119,000	1.36
1986	17,748,000	1.43

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

L.A. Gear, Inc.

Income Account *

Year ended Nov. 30	1990	1989
Net sales	$ 902,225,000	$ 617,080,000
Cost of sales	591,740,000	358,482,000
Expenses	240,596,000	154,449,000
Interest expense	18,515,000	12,304,000
Income before taxes	$ 51,374,000	$ 91,845,000
Income taxes	20,036,000	36,786,000
Net Income	$ 31,338,000	$ 55,059,000

* Included in Costs and Expenses, Depreciation and Amortization: $3,394,000 in 1990 and $1,199,000 in 1989.

Assets +

As of Nov. 30	1990	1989
Cash	$ 3,291,000	$ 353,000
Accts. receiv., net	156,391,000	100,290,000
*Inventories	160,668,000	139,516,000
Prepaid expenses	16,912,000	12,466,000
Deferred tax charges	1,097,000	4,589,000
Current Assets	$ 338,359,000	$ 257,214,000
#Fixed assets	23,624,000	8,079,000
Other assets	1,972,000	1,265,000
Total Assets	$ 363,955,000	$ 266,558,000
Liabilities		
Line of credit	$ 94,000,000	$ 47,400,000
Accts. payable	22,056,000	25,619,000
Accruals	39,672,000	17,627,000
Accrued compensation	2,350,000	16,906,000
Income taxes+	—	783,000
Current Liabilities	$ 158,078,000	$ 98,335,000
+Common stock	91,179,000	84,863,000
Retained earnings	114,698,000	83,360,000
Total Liabilities & Shareholders' Equity	$ 363,955,000	$ 266,558,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	5.69	14.88
% Net Income to Sales	3.47	8.92
% Net Income to Equity	15.22	32.73
Sales to Inventories	5.62	4.42
Debt to Equity	0.46	0.22
Working Capital	$ 180,281,000	$ 158,879,000
Current Ratio	2.14	2.62
Shareholders' Equity	$ 205,877,000	$ 168,223,000

Lakeland Industries, Inc.

1 Comac Loop
Ronkonkoma, New York 11779
(516) 981-9700
FAX: (516) 981-9751

Officers: Raymond J. Smith, president; Christopher J. Ryan, exec. v.p.-finance; Patrick M. Murphy, Jr., v.p., counsel & secretary; James M. McCormick, v.p. & treasurer; Harvey Pride, Jr., vice president-manufacturing.

Directors: Raymond J. Smith, chairman; Patrick M. Murphy, Jr., Christopher J. Ryan, John J. Collins, Jr., Eric O. Hallman.

Business Activities: Manufactures industrial safety apparel, including disposable protective garments used in manufacturing, medical and clean room environments, specialized industrial work gloves, heat protective garments for use in fire fighting and industrial applications, and chemical suits which protect the user from exposure to hazardous materials. In addition, the Company markets work gloves to the consumer, manufactures woven cloth garments, and distributes apparel and textile flatgoods to hospitals, nursing homes and the hospitality industries.

Plant Locations: St. Joseph, Missouri; Decatur, Alabama.

Subsidiaries:

Chemland Industries, Inc.
Somerville, Alabama
Coshocton, Ohio

Fireland Industries, Inc.
d/b/a Fyrepel Products
Newark, Ohio

Highland International, Inc.
Decatur, Alabama

Uniland Mfg. Co., Inc.
St. Joseph, Mississippi

Walter H. Mayer and Co., Inc.
Chicago, Illinois

Transfer Agent(s):

Registrar and Transfer Company
61 Broadway
New York, New York 10006

Stock Exchange(s): Over-the-Counter

Ticker Symbol: LAKE (NASDAQ)

Sales & Earnings

	Net Sales	Net Income †
1990	$ 37,851,000	$ (38,000)
1989	37,458,000	1,208,000
1988	26,504,000	227,000
1987	16,958,000	458,000
1986	13,094,000	158,000

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	2,550,000	$ —
1989	2,566,000	0.47
1988	2,557,000	0.09
1987	1,935,000	0.24
1986	1,513,000	0.10

(Loss)
† Including extraordinary gain of $15,000 ($0.01 per share) in 1987.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 8,227,000	$ 3.23
1989	8,266,000	3.22
1988	6,821,000	2.67
1987	6,521,000	5.37
1986	565,000	0.37

‡ Based on the weighted number of common shares and common share equivalents outstanding.

Income Account*

Year ended Jan. 31	1990	1989
Net sales	$ 37,850,580	$ 37,458,102
Cost of sales	31,279,831	29,003,769
Expenses		
Selling & shipping	3,050,337	3,325,466
Gen. & adm.	2,663,912	2,922,596
Res. & develop.	14,186	10,000
Interest expense	512,660	809,374
Interest income	(50,293)	(42,479)
Other income	(5,783)	(43,014)
Inc. (loss) bef. taxes	$ (31,266)	$ 1,972,370
Income taxes	7,000	764,000
Net Income (Loss)	$ (38,266)	$ 1,208,370

* Included in Costs and Expenses, Depreciation and Amortization: $232,323 in 1990 and $200,920 in 1989.

Assets

As of Jan. 31	1990	1989
Cash	$ 1,126,482	$ 892,611
Accts. receiv., net	4,750,405	6,203,259
Recvs. inc. taxes	683,000	—
*Inventories	6,882,403	6,933,495
Deferred inc. taxes	255,990	159,568
Other curr. assets	98,264	257,358
Current Assets	$ 13,496,544	$ 14,446,291
#Fixed assets	1,370,028	1,297,917
Other assets	67,133	75,646
Intangibles	725,571	752,451
Total Assets	$ 15,659,276	$ 16,572,305

Liabilities

Demand notes payable	$ —	$ 9,745
Loan payable - bank	—	250,887
Long-term debt, curr.	31,108	40,071
Accts. payable	2,067,797	3,480,906
Accruals	354,017	575,700
Income taxes payable	—	444,346
Curr. Liabilities	$ 2,452,922	$ 4,801,655
Long-term debt	4,707,079	3,393,531
Deferred inc. taxes	272,000	111,578
+Common stock	25,500	25,500
Add. paid-in capital	5,981,226	5,981,226
Retained earnings	2,220,549	2,258,815
Total Liabilities & Shareholders' Equity	$ 15,659,276	$ 16,572,305

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.27
%Net Income to Sales	—	3.23
%Net Income to Equity	—	14.62
Sales to Inventories	5.50	5.40
Debt to Equity	0.58	0.45
Working Capital	$ 11,043,622	$ 9,644,636
Current Ratio	5.50	3.01
Shareholders' Equity	$ 8,227,275	$ 8,265,541

The Leslie Fay Companies, Inc.

1400 Broadway
New York, New York 10018
(212) 221-4000
FAX: (212) 221-4146

Officers: John J. Pomerantz, chairman & chief exec. officer; Alan Golub, president & chief operating officer; Joel Newman, vice chairman; Herman Gordon, sr. v.p. & general counsel; Roger A. Murray, sr. v.p.-corp. services; Laura Pomerantz, sr. v.p.; Patricia McAllister, sr. v.p.; H. Andrew Gross, sr. v.p.; Gerald P. Zipp, sr. v.p.; Paul F. Polishan, sr. v.p.-finance & chief finahcial officer; Ralph L. Iannazzone, v.p.-manufacturing; Sanford L. Mazer, v.p.-manufacturing; Richard F. Von Felde, secretary & assistant treasurer; Daniel Falkowitz, treasurer; Donald F. Kenia, corp. controller; William J. Schlingman, asst. secretary.

Directors: John J. Pomerantz, chairman; Joel Newman, Alan Golub, Laura Pomerantz, Steven M. Friedman, Herman Gordon, Ira J. Hechler, Jack Nash, Lester Pollack, Michael L. Tarnopol, Ralph Destino.

Business Activities: Designs, manufactures and markets widely diversified lines of moderate and better priced women's dresses, suits, blouses, and sportswear primarily for the career-oriented woman. Through its Head Sportswear Division, the Company also manufactures ski, tennis and golf apparel for men and women.

Trademarks and/or Brand Names: Leslie Fay Collections, Leslie Fay Petite Collections, Leslie Fay Collections II, Leslie Fay Evenings, Leslie Fay Womens Petites, Leslie Fay Sportswear, Leslie Fay Petite Sportswear, Leslie Fay Sportswear II, Leslie Fay Sport, Leslie Fay Intimates, Albert Nipon, Nipon Petites, Nipon Boutique, Albert Nipon Suits, Kasper for A.S.L., Kasper for A.S.L. II, Nolan Miller, Mary Ann Restivo, Castleberry Knits, Castlebrook, Breckenridge, Breckenridge Petites, Breckenridge II, Donna Morgan for Non Stop, N.S. Petites, Joan Leslie, Outlander Ltd., Outlander Dress, Andrea Gayle, Evelyn Pearson, Spitalnick, HEAD Sports Wear (U.S.A.), HEAD-Europe, Tyrolia, Ibert Nipon, Andrea Gayle, Donna Morgan for Non-Stop, Mary Ann Restivo, Nolan Miller, Tyrolia.

Divisions and Subsidiaries:

Leslie Knits Division
Andrea Gayle
Beige and Company
Sassco Division
Outlander, Ltd.
Brekenridge Division
Castleberry Knits Division
Head Sportswear
Joan Leslie Division
Sasson
NS Petites
Leslie Fay Evenings
Nipon Night
Albert Nipon Suits
Non-Stop Fashions

Albert Nipon, Inc.
Offers fashionable dresses and suits at both designer and bridge prices.

Mary Ann Restivo, Intl.
Designs sportswear separates as well as dresses.

Donna Morgan for Non-Stop

Acquisition:

Spitalnick & Company
Engaged in the leather and private label sportswear businesses.

Evelyn Pearson
Engaged in the manufacture and sale of women's robes and loungewear.

Transfer Agent(s):

Manufacturers Hanover Trust Company
450 West 33rd Street
New York, New York 10001

Stock Exchange(s): New York

Ticker Symbol: LES

Sales & Earnings

	Net Sales	Net Income
1990	$ 858,768,000	$ 29,078,000
1989	786,257,000	25,762,000
1988*	682,690,000	22,251,000
1987	582,023,000	19,748,000
1986	571,401,000	18,647,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	19,051,753	$ 1.51
1989	19,087,305	1.35
1988*	19,083,475	1.17
1987	19,225,151	1.01
1986	17,024,207	1.10

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 187,596,000	$ 9.85
1989	159,651,000	8.36
1988	133,786,000	7.01
1987	111,903,000	5.82
1986	92,459,000	5.43

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 858,768	$ 786,257
Cost of sales	589,359	536,746
Expenses	198,944	183,885
Amort. of intangibles	2,886	2,569
Interest expense	18,749	19,215
Income before taxes	$ 48,830	$ 43,842
Income taxes	19,752	18,080
Net Income	$ 29,078	$ 25,762

* Included in Costs and Expenses, Depreciation and Amortization: $5,203,000 in 1990 and $4,377,000 in 1989.

Assets
(000's)

As of	12/29/90	12/30/89
Cash	$ 4,723	$ 5,520
Accts. receiv., net	139,493	117,275
*Inventories	147,899	121,349
Prepaid expenses	22,534	19,418
Current Assets	$ 314,649	$ 263,362
#Fixed assets	30,033	27,188
Exc. of cost over assets acq.	88,004	91,194
Other assets & defer. charges	6,190	5,506
Current Assets	$ 438,876	$ 387,250

Liabilities
(000's)

Notes payable	$ 48,000	$ 23,000
Long-term debt, curr.	315	293
Accts. payable	43,299	38,620
Accrued interest pay.	3,765	4,079
Accrued compensation	14,955	19,414
Other accruals	6,185	5,814
Income taxes	2,296	4,622
Current Liabilities	$ 119,015	$ 95,842
Long-term debt	129,713	68,028
Subord. debt	—	61,035
Deferred credits	2,552	2,694
+Common stock	20,000	20,000
Add: paid-in capital	82,150	82,357
Exc. of purch. price over cost of assets acq.	(33,251)	(33,251)
Retained earnings	127,599	98,521
For. curr. trans. adjust.	1,764	1,256
Treasury stock	(10,666)	(9,062)
Total Liabilities & Shareholders' Equity	$ 438,876	$ 387,250

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	5.69	5.58
%Net Income to Sales	3.39	3.28
%Net Income to Equity	15.50	16.14
Sales to Inventories	5.81	6.49
Debt to Equity	0.95	0.95
Working Capital	$ 195,634,000	$ 167,520,000
Current Ratio	2.64	2.75
Shareholders' Equity	$ 187,596,000	$ 159,651,000

Lister & Co. p.l.c.

Manningham Mills
Bradford, West Yorkshire BD9 4SH, England

Officers: J. Segal, president; J.M. Kitchen, company secretary

Directors: J.A. Kornberg, chairman; J.M. Kitchen, M.H.E. Dracup, managing director; N.B. Smith, V.M. Segal.

Business Activities: Manufactures curtain and furnishing velvets, curtains, cushions, flame retardant flat woven fabrics, worsted spun yarns for the fashion knitwear trade, woolen cloths, fine dress fabrics and yarns, duvet covers in polyester cotton and polyester satin, lambswool underblankets, floor rugs, flame retardant bedding pressure pads for use in hospitals and nursing homes, simulated fur fabrics for ladies' and children's coats and jackets, and high quality specialty yarns.

Trademarks and/or Brand Names: Curtain velvets: Westminster, Braemar, Windemere. Furnishing velvets: Camelot, Dralon; Underblankets: Pleasantdreams; Floor rugs: Galaxy, Wild Rose, Harmony, Persian Rose, Rosemary, Springtime, Country Lane, Rambling Rose, Arandale, Pastelle, Koala, Florida, Listalama, Viscount, Talisman, Kensington, Swaledale, Shetland, Southdown.

Divisions and Subsidiaries:

Yarn Division
Home Furnishing Division
Knitted Pile Fabric Division
Dress Silk Division
Homeware Division
Joseph Hoyle & Son Limited
Mutual Mills Limited
George Lee & Sons Limited
Property Division
Adelaide Engineering Co. Limited
Insurance Broking and Consultancy Division
Fielding & Johnson Ltd.
Lister Velvet Co. Ltd.
Pik Mills Ltd.

Transfer Office:

Lister & Co. p.l.c.
Manningham Mills
Bradford, West Yorkshire BD9 4SH, England

Sales & Earnings

	Net Sales	Net Income †
1991	£ 34,657,000	£ (3,842,000)
1990	35,981,000	(1,551,000)
1989	40,200,000	1,514,000
1988	49,219,000	11,203,000
1987	50,833,000	2,605,000

	No. of Com. Shares	Earn. per Share
1991	16,465,109	—
1990	16,465,109	—
1989	16,465,109	9.31
1988	16,465,109	15.66
1987	16,465,109	17.47

(Loss)
£ - pound sterling
† Including extraordinary gain of £ 8,601,000 in 1988 and extraordinary losses of £ 2,064,000 in 1991, £ 100,000 in 1990, £ 43,000 in 1989 and £ 296,000 in 1987.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	0.10p	—	—
1990	2.00	—	—
1989	4.00	—	—
1988	4.00	—	—
1987	3.00	—	—

Common Stock Equity

	Total Equity ‡	Equity Per Share
1991	£ 22,088,000	134.15p
1990	26,062,000	158.29
1989	26,394,000	160.30
1988	25,717,000	156.19
1987	23,540,000	142.97

‡ After allowing for preferred stock at par value

Income Account *
(000's)

Year ended	3/30/91	3/31/90
Net sales	£ 34,657	£ 35,981
Cost of sales	30,134	31,308
Distr. costs	4,187	4,098
Adm. expenses	1,948	2,160
Share of profit of rel. co.	(153)	(281)
Interest expense	283	82
Interest income	(33)	(116)
Loss before taxes	£ (1,709)	£ (1,270)
Tax credit	(69)	(181)
Net Loss	$ (1,778)	£ (1,451)
Extraord. loss	(2,064)	(100)
Net Loss & extraord. loss	£ (3,842)	£ (1,551)

* Included in Cost and Expenses, Depreciation: £ 1,341,000 in 1991 and £ 1,461,000 in 1990.

Assets
(000's)

As of Mar. 28	3/30/91	3/31/90
Cash	£ 198	£ 400
Accts. recvs., net	7,767	8,363
*Stocks	8,103	10,584
Current Assets	£ 16,068	£ 19,347
Investments	1,728	1,620
#Fixed assets	16,349	15,935
Total Assets	£ 34,145	£ 36,902

Liabilities
(000's)

Long-term debt, curr.	£ 3,286	£ 1,394
Oblig. under fin. leases	480	655
Accts. payable	3,962	4,674
Bills of exch.	246	—
Other creditors	1,446	988
Accruals & deferred inc.	627	842
Proposed dividend	16	329
Curr. Liabilities	£ 10,063	£ 8,882
Long-term debt	250	250
Oblig. under fin. leases	370	229
Other creditors	518	619
Minority interest	100	100
Deferred income	156	160
+Preferred stock	600	600
++Common stock	4,116	4,116
Add. paid-in capital	2,543	2,543
Reval. reserve	3,877	3,987
Other reserves	1,303	1,303
Profit and loss acct.	10,249	14,113
Total Liabilities & Shareholders' Equity	£ 34,145	£ 36,902

* At lower of cost and net realizable value
# Less accumulated depreciation
+ £ 1 par value, 5% cumulative
++ 25p par value

Statistical Summary

Sales to Inventories	4.28	3.40
Debt to Equity	0.19	0.09
Working Capital	£ 6,005,000	£ 10,465,000
Current Ratio	1.60	2.18
Shareholders' Equity	£ 22,688,000	£ 26,662,000

Littlefield, Adams & Company

1302 Rockland Ave. N.W.
Roanoke, Virginia 24012
(703) 366-2451
FAX: (703) 563-2565

Officers: J. William Stephens, president; Florence V. Benda, secretary.

Directors: Charles D. Fox, III; Gilbert Raff; G. William Fleming; Victor F. Foti; Charles D. Fox, IV.

Business Activities: Engaged in the imprinting and selling of athletic and leisure wear through its wholly-owned subsidiary Collegiate Pacific. Included are: imprinted T-shirts, sweatshirts, sport shirts, jerseys, and sportswear. Also manufactures and imprints novelty items, including caps, pennants, banners, blankets and pillows.

Trademarks and/or Brand Names: Collegiate Pacific.

Plant Location(s): Roanoke, Virginia.

Subsidiary:

Collegiate Pacific Company
Roanoke, Virginia

Transfer Agent(s):

Midlantic National Bank
Corporate Trust Department
P.O. Box 600
Edison, New Jersey 08818

Stock Exchange(s): American

Ticker Symbol: LFA

Sales & Earnings

	Net Sales +	Net Income
1989	$ 6,607,000	$ (186,000)
1988	6,889,000	(194,000)
1987	7,213,000	(2,287,000)
1986	17,569,000	(2,801,000)
1985	18,116,000	(376,000)

	No. of Com. Shares ‡	Earn. per Share ‡
1989	1,073,000	$ —
1988	1,073,000	—
1987	1,073,820	—
1986	1,073,820	—
1985	1,073,829	—

(Loss)
+ Of continuing operations only
‡ Based on the weighted average number of common shares and common share equivalents outstanding

Common Stock Equity

	Total Equity	Equity Per Share
1989	$ 1,368,000	$ 1.27
1988	1,554,000	1.45
1987	1,748,000	1.63
1986	3,928,000	3.66
1985	6,696,000	6.24

Income Account *

Year ended Dec. 31	1989	1988
Net sales	$ 6,607,000	$ 6,889,000
Cost of sales	4,946,000	6,521,000
Expenses	1,566,000	1,375,000
Interest expense	281,000	307,000
Net Loss	$ (186,000)	$ (194,000)

* Included in Costs and Expenses, Depreciation and Amortization: $166,000 in 1989 and $146,000 in 1988.

Assets

As of Dec. 31	1989	1988
Cash & cash equiv.	$ 51,000	$ —
Accts. recvs., net	766,000	938,000
Notes recvs.	328,000	183,000
* Inventories	1,348,000	1,915,000
Prepaid expenses	86,000	77,000
Current Assets	$ 2,581,000	$ 3,113,000
# Fixed assets	944,000	1,048,000
Notes recvs. & other assets	594,000	795,000
Total Assets	$ 4,119,000	$ 4,956,000

Liabilities

Notes payable	$ 305,000	$ —
Long-term debt, curr.	1,018,000	32,000
Accts. payable	547,000	663,000
Accruals	295,000	467,000
Curr. Liabilities	$ 2,185,000	$ 1,162,000
Long-term debt	430,000	1,639,000
Deferred compensation	136,000	601,000
+ Common stock	1,215,000	1,215,000
Add. paid-in capital	2,465,000	2,465,000
Retained earnings (deficit)	(1,499,000)	(1,313,000)
Treasury stock	(833,000)	(833,000)
Total Liabilities & Shareholders' Equity	$ 4,119,000	$ 4,956,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Debt to Equity	1.30	+1.08
Working Capital	$ 396,000	$ 1,951,000
Current Ratio	1.18	2.68
Shareholders' Equity	$ 1,268,000	$ 1,554,000

Liz Claiborne, Inc.

1441 Broadway
New York, New York 10018
(212) 354-4900
FAX: (212) 703-1394

Officers: Jerome A. Chazen, chairman of the board; Samuel M. Miller, sr. v.p.-finance; Harvey L. Falk, vice chairman of the board & president; Jay Margolis, vice chairman of the board, women's sportswear group, president; Jack Listanowsky, exec. v.p.-manufacturing & operations; Nina E. McLemore, sr. v.p.-accessories division, president; Allen McNeary, sr. v.p.-retail group, president.

Directors: Jerome A. Chazen; Harvey Falk; Jay Margolis; Leonard Boxer; J. James Gordon; Sherwin Kamin; Louis Lowenstein.

Business Activities: Designer of women's clothing - separates, dresses and related accessories - with collections designed specifically for the work and leisure time needs of the career woman. The company also designs sportswear and furnishings for men and markets fragrances and related items.

Trademarks and/or Brand Names: Liz Claiborne, Lizwear, Liz Claiborne, Lizsport, Dana Buchman, First Issue, Elisabeth, Liz & Co.

Divisions and Subsidiaries:

Collection Division
Sophisticated style of sportswear geared primarily for the career women's working needs.

Liz Claiborne Chemise
Blouses designed to complement other products manufactured.

Limited Division
Higher-priced career clothes featuring more luxurious fabrics and more detailing.

Lizsport Division
Sportswear collections geared primarily for the home and the more casual working environment.

Lizwear Division
Casual style of sportswear geared primarily for weekend dressing needs.

Dress Division
A wide variety of dresses, including a knitwear collection in both the 'Missy' and petite size ranges.

Elisabeth Division
Apparel designed specifically for larger-sized women.

Claiborne (Menswear) Division
Men's sportswear.

Liz & Co.
Casual knit clothing in a variety of fabrics.*

Kayser-Roth Corporation
Manufactures and markets handbags, belts, scarves and other related accessories.

Liz Claiborne Cosmetics
Markets fragrances and related products under the Liz Claiborne name.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York.

Ticker Symbol: LIZ

Sales & Earnings

	Net Sales	Net Income
1990	$ 1,728,868,000	$ 205,800,000
1989	1,410,677,000	164,591,000
1988*	1,184,229,000	110,341,000
1987	1,053,324,000	114,414,000
1986	813,497,000	86,194,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	86,783,480	$ 2.37
1989	87,907,021	1.87
1988*	87,484,695	1.26
1987	86,933,364	1.32
1986	86,270,552	1.00

* 53 weeks.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Sportswear - misses	$ 756,400	$ 666,200
Sportswear - petites	213,200	164,800
Dresses	160,000	139,100
Accessories	155,800	163,200
Men's sportswear	113,900	112,600
Cosmetics	72,400	59,600
Outlet stores	62,100	39,100
Liz & Co.	58,600	8,500
Retail specialty stores	58,700	32,900
Elisabeth	53,400	10,900
Canada	40,900	27,100
Dana Buchman	16,800	15,300
Shoes	13,200	—
Jewelry	8,600	—
Men's furnishings	6,900	9,800
Licensing	1,500	1,700
Eliminations	(84,900)	(42,100)
Total	$ 1,728,900	$ 1,410,700

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.24	—	—
1989	0.19	—	—
1988	0.18	—	—
1987	0.16	—	2-for-1
1986	0.12	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 713,149,000	$ 8.39
1989	611,662,000	6.98
1988	457,826,000	5.22
1987	356,956,000	4.10
1986	247,787,000	2.86

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 1,728,868	$ 1,410,677
Cost of sales	1,030,835	841,736
Expenses	393,061	321,882
Interest income	(25,819)	(24,149)
Interest expense	1,491	1,317
Income before taxes	$ 329,300	$ 269,891
Income taxes	123,500	105,300
Net Income	$ 205,800	$ 164,591

* Included in Costs and Expenses, Depreciation and Amortization: $21,171,000 in 1990 and $15,684,000 in 1989.

Assets
(000's)

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 143,717	$ 82,182
Short-term invest.	288,094	290,703
Accts. receiv., net	100,196	131,470
*Inventories	265,727	198,164
Deferred inc. tax benefits	12,196	10,625
Other curr. assets	42,937	33,273
Current Assets	$ 852,867	$ 746,417
@Fixed assets	118,174	99,914
Other assets	13,464	2,192
Total Assets	$ 984,505	$ 848,523

Liabilities
(000's)

Long-term debt, curr.	$ 447	$ 441
Accts. payable	117,948	86,625
Accruals	96,048	95,723
Income taxes	29,706	26,519
Curr. Liabilities	$ 244,149	$ 209,310
Long-term debt	15,131	15,643
Deferred inc. taxes	12,076	11,908
+Common stock	88,219	88,202
Add'l. paid-in capital	43,913	41,353
Retained earnings	664,211	482,496
Treasury stock	(83,194)	(389)
Total Liabilities & Shareholders' Equity	$ 984,505	$ 848,523

* At lower of cost (FIFO) or market.
@ Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	19.05	19.13
%Net Income to Sales	11.90	11.67
%Net Income to Equity	28.86	26.91
Sales to Inventories	6.51	7.12
Debt to Equity	0.02	0.03
Working Capital	$ 608,718,000	$ 537,107,000
Current Ratio	3.49	3.57
Shareholders' Equity	$ 713,149,000	$ 611,662,000

Louisville Bedding Company

10400 Bunsen Way
Bluegrass Industrial Park
Louisville, Kentucky 40299
(502) 491-3370
FAX: (502) 499-5907

Officers: Harold C. Forrester, Sr., chairman; John M. Minihan, president & chief exec. officer; Charles Lohman, sr. v.p.-purchasing; Kenneth A. King, exec. v.p.-operations; Frank Preston, v.p.-product development; Ronald A. Benson, v.p.-marketing; Christian F. Rapp, v.p.-finance & secretary; Richard J. Schaftlein, v.p.-Reed Handcrafts.

Directors: Harold C. Forrester, Sr., Norman E. Elias, John M. Minihan, Kenneth A. King, B. Irby Moore, Maurice H. Schook, Ronald A. Benson, Charles J. Lohman, Frank N. Preston, Christian F. Rapp, Prentice E. Brown, Jr., James D. Thompson.

Business Activities: Louisville Bedding Company is in the home furnishing and moving van pad businesses. It manufactures quilted mattress pads, fashion bedroom products (which include pillows, pillow shams, and dust ruffles) and decorative home furnishings such as table linens, placemats, and chair pads; and a line of moving van pads. These products are marketed nationwide through leading department stores and retail chains.

Trademarks and or Brand Names: Reed Handcrafts, Quilticraft, Olde Kentucky, Komfort Wrap, Stay Put, Beautyrest.

Plant Location(s): Jeffersontown, Louisville & Munfordville, Ky.

Divisions:

StayPut Pad
Louisville, Kentucky
Manufactures moving van pads for sale to moving and storage companies.

Reed Handcrafts
Louisville, Kentucky
Manufactures and markets decorative home fashions, including placemats, chair pads, and decorator pillows.

Transfer Agent(s):

Louisville Bedding Co.
Louisville, Kentucky

Stock Exchange(s): Over-the-Counter.

Sales & Earnings

	Net Sales	Net Income
1990	$ 94,160,604	$ 835,662
1989	90,921,307	2,403,008
1988	78,062,149	1,788,227
1987	71,641,441	1,777,132
1986	64,189,524	558,112

Louisville Bedding Company

	No. of Com. Shares	Earn. per Share #
1990	619,751	$ 1.31
1989	618,263	1.78
1988	619,797	2.86
1987	619,916	2.47
1986	619,938	0.90

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.78	—	—
1989	0.67	—	—
1988	0.63	—	—
1987	0.60	—	—
1986	0.60	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 14,600,159	$ 23.56
1989	14,105,253	22.81
1988	12,635,997	20.39
1987	12,024,878	19.40
1986	10,619,708	17.13

Income Account *

Year ended	12/28/90	12/29/89
Net sales	$ 94,160,668	$ 90,921,307
Cost of sales	79,176,476	74,086,263
Expenses	12,054,566	12,343,031
Interest expense	1,659,067	1,548,703
Loss (gain) on dispos. of fixed assets	(10,488)	32,266
Gain on life insur.	—	(526,013)
Other income	(90,679)	(38,951)
Income before taxes	$ 1,371,682	$ 3,476,008
Income taxes	536,000	1,071,000
Net Income	$ 835,682	$ 2,405,008

* Included in Costs and Expenses, Depreciation and Amortization: $852,239 in 1990 and $792,168 in 1989.

Assets

As of	12/28/90	12/29/89
Cash	$ 434,697	$ 329,178
Receiv., net	14,145,998	13,922,647
* Inventories	13,239,612	16,124,418
Prepaid expenses	304,788	306,195
Deferred inc. taxes	94,300	18,300
Current Assets	$ 28,219,395	$ 30,700,738
# Fixed assets	7,865,065	7,714,990
Cash value of life ins.	450,451	302,452
Deferred inc. taxes	60,500	—
Other assets	496,168	118,840
Total Assets	$ 37,119,979	$ 38,837,020

Liabilities

Short-term borrowings	$ 4,000,000	$ 4,700,000
Long-term debt, curr.	1,207,151	775,704
Accts. payable	4,649,271	3,898,227
Accruals	2,210,831	2,623,728
Income taxes	261,117	219,384
Curr. Liabilities	$ 12,328,396	$ 12,217,043
Long-term debt	9,392,624	12,199,797
Deferred inc. taxes	—	52,900
Other liabilities	798,802	262,027
* Common stock	619,938	619,938
Add: paid-in capital	2,669,741	2,669,741
Retained earnings	12,439,123	12,086,577
Treasury stock	(3,643)	(29,028)
Loan to Emp. Stock Ownership Trust	(1,125,000)	(1,241,975)
Total Liabilities & Shareholders' Equity	$ 37,119,979	$ 38,837,020

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
* No par value.

Statistical Summary

% Income before Taxes to Sales	1.46	3.82
% Net Income to Sales	0.89	2.64
% Net Income to Equity	5.72	17.04
Sales to Inventories	7.11	5.64
Debt to Equity	1.00	1.25
Working Capital	$ 15,891,000	$ 18,483,695
Current Ratio	2.29	2.51
Shareholders' Equity	$ 14,600,159	$ 14,105,253

Low & Bonar PLC

Bonar House
Faraday Street
Dundee DD1 9JA, Scotland
0382 818171

Officers: R. J. Jarvis, managing & group chief executive officer; W. L. Telfer, chief executive international operations; J. W. Leng, chief executive-European Operations; N. Jones, chief executive-Textiles Division; L. A. Williams, chief executive-African Group; N. D. McLeod, deputy group finance director; M. G. T. Long, secretary.

Directors: I. Macpherson, chairman; R. J. Jarvis, managing director & group chief executive; G. C. Bonar; W. L. Telfer, finance director & deputy group chief executive; Sir Jack Stewart-Clark; J. W. Leng; G. R. McKenzie; H. W. Laughland; N.D. McLeod.

Business Activities: In the textile area, manufactures non-woven materials, carpet and sports surface yarns, polypropylene products, flotex, and a variety of apparel and textile products. Other activities include the manufacture of packaging and plastic products.

Trademarks and/or Brand Names: Carelle, Ultraloft.

Textile Subsidiaries:

Bonar Carelle Ltd.
Scotland
Production of non-wovens.

Bonar & Flotex Limited
Scotland
Production of flotex.

Bonar Textiles Limited
Dundee, Scotland
Polypropylene products.

Bonar Fibrilo NV
Belgium
Polypropylene products.

Bonar Phormium NV
Belgium
Polypropylene products.

Bonar & Flotex Inc.
U.S.A.
Production of flotex.

Bonar and Flotex S.A.
France
Production of flotex.

Bonaf Fabrics Corporation
South Carolina, U.S.A.
Production of non-wovens.

Bonar (EA) Limited (75%-owned)
Kenya
Textile products and clothing.

Bonar Staflex (Pty.) Limited
Republic of South Africa
Production of non-wovens.

Linnet Non-Wovens (Pty.) Limited
Republic of South Africa
Production of non-wovens.

Ruffytex (Pty.) Limited
Republic of South Africa
Production of textile products.

Bonar Filters (Pty.) Limited (90%-owned)
Republic of South Africa
Filter cloths.

Bonar Colwyn Limited (89.9%-owned)
Zambia
Clothing.

Bonar Canvas Limited (89.9%-owned)
Zambia
Textile products.

Modern Garments Limited (89.9%-owned)
Zambia
Clothing.

Bonar Industries (Pvt. Limited
Zimbabwe
Textile products and clothing.

Tarpaulin Industries (West Africa) Limited (40% interest)
Nigeria
Textile products and clothing.

Registrar:

The Royal Bank of Scotland plc
P.O. Box 435
Owen House
8 Bankhead Crossway North
Edinburgh EH11 4BR, Scotland

Sales & Earnings

	Net Sales #	Net Income *
1990	£ 310,900,000	£ 17,200,000
1989	313,500,000	15,300,000
1988	312,800,000	16,000,000
1987	306,100,000	15,000,000
1986	259,600,000	13,600,000

	No. of Com. Shares +	Earn. per Share * ‡
1990	77,608,574	19.71p
1989	77,608,574	14.45
1988	77,431,190	18.72
1987	76,015,028	17.53
1986	62,849,128	17.36

£ - pound sterling.
Of continuing operations only.
* Excluding extraordinary items.
+ Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Packaging	£ 202,174,000	£ 207,370,000
Plastics	51,715,000	51,926,000
Textiles	59,422,000	55,081,000
Eliminations	(2,419,000)	(2,914,000)
Total	£ 310,892,000	£ 311,463,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	9.10p	—	—
1989	8.25	—	—
1988	7.00	—	—
1987	6.00	—	—
1986	5.35	—	2-for-1

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 102,400,000	131.99p
1989	103,700,000	133.56
1988	93,300,000	120.67
1987	81,200,000	106.73
1986	88,400,000	116.29

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended Nov. 30	1990	1989
Net sales	£ 310,892	£ 313,663
Cost of sales & expenses	284,794	280,420
Share of earn. of ret. cos.	(110)	(147)
Interest income	(683)	(1,157)
Interest expense	1,707	2,263
Income before taxes	£ 25,184	£ 22,084
Income taxes	7,989	6,817
Minority interest	1,882	945
Net Income	£ 15,313	£ 14,322
Extraord. loss	(1,480)	(838)
Net Income & extraord. loss	£ 13,833	£ 13,484

* Included in Costs and Expenses, Depreciation and Amortization: £ 11,033,000 in 1990 and £ 10,056,000 in 1989.

Assets
(000's)

As of Nov. 30	1990	1989
Cash	£ 21,421	£ 20,457
Accts. receiv., net	64,029	65,925
*Stocks	40,244	40,990
Current Assets	£ 125,694	£ 127,372
Investments	2,710	5,479
#Fixed assets	101,798	95,434
Intangibles	—	228
Total Assets	£ 230,202	£ 228,913

Liabilities
(000's)

Bank & other borrowings	£ 28,741	£ 16,005
Other creditors	66,237	61,621
Curr. Liabilities	£ 94,978	£ 97,626
Bank & other borrowings	6,968	2,906
Other creditors	8,141	9,115
Minority interest	15,240	12,076
Deferred income	1,099	1,236
Deferred taxes	962	1,899
+Preferred stock		
6% first cumulative	100	100
6% second cumulative	100	100
5.5% third cumulative	200	200
++Common stock	18,804	18,804
Add: paid-in capital	16,053	16,053
Revaluation reserve	1,123	1,123
Exchange reserve	(3,959)	2,174
Other reserves	(19,492)	(17,944)
Retained earnings	69,885	63,641
Total Liabilities & Shareholders' Equity	£ 230,202	£ 228,913

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ No par value.
++ 50p par value.

Statistical Summary

%Income bef. Taxes to Sales	8.10	7.05
%Net Income to Sales	4.93	4.57
%Net Income to Equity	14.89	13.76
Sales to Inventories	7.73	7.65
Debt to Equity	0.35	0.37
Working Capital	£ 30,716,000	£ 29,746,000
Current Ratio	1.32	1.30
Shareholders' Equity	£ 102,814,000	£ 104,053,000

Manville Corporation

P.O. Box 5108
Denver, Colorado 80217-5108
(303) 978-2000
FAX: (303) 978-5094

Officers: W. Thomas Stephens, chairman, president & chief executive officer; John D. C. Roach, exec. v.p.; Charles R. Engles, sr. v.p.-corporate development; Thomas H. Johnson, sr. v.p. & president-Manville Forest Products Corp.; Richard B. Von Wald, sr. v.p., gen. counsel & secretary; Ronald W. Mathewson, sr. v.p.; Richard A. Kashnow, sr. v.p.; Robert Anderson, Jr., sr. v.p.-science & technology; Robert E. Cole, sr. v.p.-corporate finance.

Directors: George C. Dillon, chairman; Robert L. Geddes, Charles J. Zwick, W. Thomas Stephens, Archie R. Dykes, James M. Guinan, Robert S. Hamada, I. W. Jennings, Stanley J. Levy, Will M. Storey, Raymond S. Troubh, Bette B. Anderson, John C. Burton, Ernest H. Drew, Robert E. Fowler, Jr.

Business Activities: One of the largest producers of fiber glass products and beverage carrier board and cartons and suppliers of diatomite, a primary filtering agent and filler used by the beverage, pharmaceutical, paint, and food processing industries. The Fiber Glass Group produces insulation fiber and continuous strand fiber glass filament. End products manufactured include a wide range of thermal and acoustical insulations, fiber glass specialty and roofing mats, and glass fibers and reinforcements, for use by a variety of industries.

Trademarks and/or Brand Names: BestPack, FastPak, Mobilsul, Rich-R, Spintex, Suspend-R, Win-R, Dura Foil, Dura Glass, Glass Thane, Microlith, Quilite, Tempstran.

U.S. Plant Locations: Forth Worth & Cleburne, Tx.; Bakersfield, Lompoc, Pittsburg, Corona & Willows, Ca.; Defiance, Cincinnati & Waterville, Oh.; McPherson, Ks.; Parkersburg, W.V.; Jamesburg, Edison, Penbryn, N.J.; Richmond, Bluffton & Elkhart, In.; Savannah & Winder, Ga.; West Monroe & Joyce, La.; Natchez & Clinton, Ms.; Richmond, Edinburg, Va.; Etowah & Memphis, Tenn.; Waukegan, Rockdale Jacsonville & Kankakee, Ill.; Huttig, Arkansas; Lewiston, Maine; Laurinburg & Charlotte, North Carolina; Marshfield, Madison, Wisconsin; No. Agua, N.M.; Automto, Colo.; Tucson, Ariz.

Operating Groups:

Fiber Glass Group
Forest Products Group
Specialty Products Group

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007

Stock Exchange(s): New York, Midwest*, Pacific*, Boston*, Cincinnati*, Philadelphia*. * Unlisted trading privileges.

Ticker Symbol: MVL

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 2,245,352,000	$ 110,716,000
1989	2,191,937,000	196,825,000
1988	2,062,184,000	(1,298,885,000)
1987	1,935,219,000	72,597,000
1986	1,802,915,000	81,228,000

	No. of Com Shares #	Earn. per Share ‡ #
1990	120,515,921	$ 0.79
1989	123,033,023	1.48
1988	120,000,000	—
1987	120,000,000	0.61
1986	120,000,000	0.68

(Loss)
+ Of continuing operations only.
‡ Including extraordinary losses of $1,287,912 in 1988 and $91,473 ($0.76 per share) in 1987.
# Based on the weighted-average number of common shares and common share equivalents outstanding during the year.

Revenues by Line of Business

	1990	1989
Building products	$ 609,457,000	$ 605,483,000
Engineered products	671,700,000	712,112,000
Mining & minerals	127,278,000	120,847,000
Forest products	892,393,000	776,560,000
Eliminations	(55,476,000)	(43,265,000)
Total	$ 2,245,352,000	$ 2,191,937,000

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 241,315,000 #	$ 2.00
1989	123,691,000 #	1.01
1988	(71,665,500) #	—
1987	1,070,185,000	8.92
1986	973,943,000	8.12

After allowing for preferred stock at liquidation values.
+ Based on the weighted average number of common shares and common share equivalents outstanding during the year.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 2,245,352	$ 2,191,937
Cost of sales	1,751,492	1,629,585
Expenses	236,333	238,294
Restruc. of oper.	27,824	(1,944)
Interest income	(26,892)	(36,230)
Interest expense	108,782	110,476
Inc. bef. taxes	$ 167,809	$ 251,756

Manville Corporation

Income taxes	63,528	81,020
Inc.-cont. oper.	$ 104,281	$ 172,736
Inc.-discont. oper.	6,437	24,089
Net Income	$ 110,718	$ 196,825

* Included in Costs and Expenses: Depreciation, Depletion and Amortization: $127,790,000 in 1990 and $113,134,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 67,689	$ 279,838
Marketable securities	36,759	47,449
Accts. receiv., net	244,770	277,456
*Inventories	193,692	162,025
Prepaid expenses	43,919	18,479
#Current Assets	$ 641,829	$ 785,167
/=Fixed assets	1,483,123	1,295,403
Timber & timberlands	352,923	353,642
Other assets	318,041	210,427
Total Assets	$ 2,795,916	$ 2,644,639

Liabilities
(000's)

Short-term debt	$ 60,060	$ 136,876
Accts. payable & accruals	381,673	335,073
Curr. Liabilities	$ 441,739	$ 522,952
Long-term debt	870,289	802,306
Def. inc. taxes & other liab.	343,273	326,049
+Series A cum. pref. stock	417,600	417,600
+Series B cum. pref. stock	119,012	103,664
++Common stock	484	484
Add. paid-in capital	765,043	764,954
Unearned restr. stock comp.	(654)	(1,860)
Retained earnings (deficit)	(201,272)	(296,642)
Cum. currency trans. adj.	40,432	5,332
Total Liabilities & Shareholders' Equity	$ 2,795,916	$ 2,644,839

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation and depletion.
+ $1 par value.
++ $0.01 par value.

Statistical Summary

%Net Income to Equity	9.71	19.81
Sales to Inventories	11.71	13.53
Debt to Equity	0.82	0.95
Working Capital	$ 200,090,000	$ 262,415,000
Current Ratio	1.45	1.50
Shareholders' Equity	$ 1,340,615,000	$ 993,532,000

The Marcade Group, Inc.

805 Third Avenue
New York, New York 10022
(212) 935-8484
FAX: (212) 935-9216

Officers: Robert K. Lifton, co-chairman of the board & secretary; Howard L. Weingrow, co-chairman of the board, asst. treasurer & asst. secretary; Charles S. Ramat, president & asst. secretary; Kenneth F. Korb, sr. v.p.; Paul Spector, v.p. & controller; Herbert Goldsmith, chief executive-Europe Craft Imports Inc.; Barry J. Lakis, chief executive-Booth Bay, Ltd. & Marlene Industries Corp.; William K. Woltz, Jr., chief executive-Perry Manufacturing Company; Robert Shipman, chief executive-RJMJ, Inc.; Morton Brown, chief executive-Above the Belt, Inc.; Irwin Kaplan, chief executive-Above the Belt, Inc.

Directors: Robert K. Lifton, co-chairman; Howard L. Weingrow, co-chairman; William M. Lendman; Charles S. Ramat; David N. Schreiber; Herbert I. Wexler; Alexander M. Goren; James G. Goren.

Business Activities: Designs and manufactures women's, men's, and young men's apparel through a group of wholly owned subsidiaries: Europe Craft Imports, Inc., maker of "Members Only" outerwear and sportswear; Perry Manufacturing Company; Marlene Industries Corporation; Booth Bay Ltd.; Above The Belt, Inc. and RJMJ, Inc.

Trademarks and/or Brand Names: Members Only.

Divisions and Subsidiaries:

Marlene Industries Corporation
1372 Broadway
New York, New York 10018
Designs, manufactures and markets budget women's apparel, primarily separates, such as pants and skirts that retail for $7-$25 each. These products are sold nationwide to chain stores, mail order companies, and department stores.

Booth Bay, Ltd.
1372 Broadway
New York, New York 10018
(212) 944-0877
Designs, manufactures and distributes women's budget sportswear, including blouses, sweaters, pants, shorts, dresses and pant sets. These products are distributed to large retail chains and mass merchandisers.

Perry Manufacturing Company
100 Woltz Avenue
Mount Airy, North Carolina 27030
(919) 786-6171
Designs, manufactures or contracts for the manufacture of, and distributes moderately priced misses', women's, junior and petite sportswear in knit and woven fabrics to national chain retailers.

Europe Craft Imports Inc.
445 Fifth Avenue
New York, New York 10016
(212) 686-5050
Designs, contracts for the manufacture of, imports and distributes men's outerwear and sportswear, substantially all of which is sold under the "Members Only" and related brand names to department stores and specialty stores.

Above The Belt, Inc.
Richmond, Virginia
Manufactures young men's tops and sweaters under the "Street Scenes" label.

RJMJ, Inc.
Designer and manufacturer of moderate to higher priced women's apparel.

Transfer Agent(s):

Manufacturers Hanover Trust Company
P.O. Box 24935
Church St. Station
New York, New York 10249

Stock Exchange(s): New York.

Ticker Symbol: MAR

Sales & Earnings

	Revenues +	Net Income #
1990*	$ 377,651,000	$ 13,419,000
1989	288,733,000	8,377,000
1988	165,998,000	7,114,000
1987	72,286,000	15,119,000
1986*	69,084,000	(10,511,000)

	No. of Com. Shares	Earn. per Share #‡
1990*	27,383,158	$ 0.26
1989	23,704,507	0.20
1988	11,389,685	0.25
1987	9,266,364	1.39
1986*	9,274,224	—

(Loss).
* 53 weeks.
+ Of continuing operations only.
# Including extraordinary gains of $5,056,000 ($0.12 per share) in 1990, $2,756,000 (0.08 per share) in 1989, $3,838,000 ($0.14 per share) in 1988 and $14,795,000 ($1.36 per share) in 1987.
‡ Based on the weighted average number of common shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 57,511,000 ‡	$ 2.10
1989	46,573,000 ‡	1.96
1988	20,035,000 ‡	1.76
1987	188,000 ‡	0.02
1986	(14,922,000)	—

(Deficiency).
‡ After allowing for preferred stock at liquidation values.

Income Account *
(000's)

Year ended	2/3/90 (53 weeks)	1/28/89
Revenues	$ 377,651	$ 286,733
Cost of sales	267,080	217,560
Expenses	59,034	45,886
Interest expense	16,735	13,687
Litigation settlement	—	675
Gain on term. of pension plan	(165)	(525)
Gain on dispos. of units	—	(1,255)
Inc. bef. taxes	$ 14,957	$ 10,705
Income taxes	6,594	5,084
Net Income	$ 8,363	$ 5,621
Extraord. gain	5,056	2,756
Net Income & extraord. gain	$ 13,419	$ 8,377

* Included in Costs and Expenses: Depreciation and Amortization: $4,825,000 in 1990 and $4,105,000 in 1989.

Assets
(000's)

As of	2/3/90	1/28/89
Cash & cash equiv.	$ 26,885	$ 22,852
Receivables	37,424	33,895
*Inventories	72,308	53,523
Prepaid expenses	2,527	1,516
Current Assets	$ 139,444	$ 111,786
#Fixed assets	19,942	15,387
Costs in exc. of assets acq.	53,933	31,999
Def. charges & other assets	3,942	3,402
Total Assets	$ 217,261	$ 162,574

Liabilities

Long-term debt, curr.	$ 5,301	$ 3,443
Trade accept. payable	15,390	1,530
Accts. payable	25,206	19,054
Accruals	13,703	14,012
Due to former ECI shareholder	1,343	1,287
Curr. Liabilities	$ 60,943	$ 39,326

Long-term debt	80,891	63,158
Subord. notes	2,000	2,000
Sr. convert. notes	2,000	2,000
Other liabilities	10,995	6,117
*Preferred stock		
Class A	1,300	1,300
Class B	1,621	2,100
*Common stock	2,759	2,391
Add'l paid-in capital	35,712	35,466
Retained earnings	20,066	9,422
Treasury stock	(706)	(706)
For. curr. trans. adjust.	(320)	—
Total Liabilities & Shareholders' Equity	$ 217,261	$ 162,574

* At lower of cost (FIFO) or market. Europe Craft Imports stated at weighted average.
# Less accumulated depreciation and amortization.
* $0.10 par value.

Statistical Summary

%Income bef. Taxes to Revenues	3.96	3.73
%Net Income to Revenues	2.21	2.92
%Net Income to Equity	13.84	16.76
Debt to Equity	1.43	1.33
Working Capital	$ 78,501,000	$ 72,460,000
Current Ratio	2.29	2.84
Shareholders' Equity	$ 60,432,000	$ 49,973,000

McRae Industries, Inc.

Highway 109 North
P.O. Box 726
Mount Gilead, North Carolina 27306
(919) 439-6147
FAX: (919) 439-9596

Officers: Branson J. McRae, president & treasurer; D. Gary McRae, first v.p.; Victor A. Karam, v.p.-footwear; Thaddeus R. Tedder, secretary; Harold W. Smith, v.p.-finance & accounting; James W. McRae, v.p.; Charles V. Rece, controller.

Directors: Branson J. MacRae, chairman; Thaddeus R. Tedder; George M. Bruton; Brady W. Dickson; Victor A. Karam; D. Gary McRae; Harold W. Smith; Hilton J. Cochran; James W. McRae.

Business Activities: Manufactures combat boots for the U.S. armed forces. In addition, the Company manufactures electronic systems and computer software, operates a restaurant and a lodging facility, sells and services photocopiers, operates a printing businesss, and is engaged in various financing and leasing activities.

Plant Location(s): Wadeville, Troy, and Mt. Gilead, North Carolina.

Divisions and Subsidiaries:

Footwear Division
Compsee, Inc.
McRae Graphics, Inc.
Raeprint Packaging, Inc.

Transfer Agent(s):

First Union National Bank
Securities Transfer Dept. CMG-5
Suite 450, UCB Building
212 South Tryon Street
Charlotte, North Carolina 28281

Stock Exchange(s): American.

Ticker Symbol: MRI-A and MRI-B.

Sales & Earnings

	Net Sales	Net Income
1990	$ 38,457,539	$ 2,401,068
1989	33,096,923	2,112,197
1988	30,936,612	2,522,043
1987	27,982,457	2,253,050
1986	23,278,681	1,184,822

	No. of Com. Shares ‡	Earn. per Share ‡
1990	2,696,186	$ 0.89
1989	2,683,311	0.79
1988	2,675,654	0.94
1987	2,675,654	0.84
1986	2,675,654	0.44

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Footwear	$ 20,869,504	$ 20,167,154
Elec. syst. develop. & sales	8,777,356	6,134,787
Photocopier & printing	8,026,337	5,997,347
Other	784,342	797,635
Total	$ 38,457,539	$ 33,096,923

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.44	—	—
1989	0.48	—	—
1988	0.36	—	—
1987	0.46	—	—
1986	0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 13,741,839	$ 5.10
1989	12,007,115	4.47
1988	10,589,140	3.96
1987	8,595,217	3.21
1986	6,971,912	2.61

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	7/28/90	7/29/89
Net revenues	$ 38,457,539	$ 33,096,923
Cost of sales	28,842,097	24,945,933
Expenses	5,498,479	4,526,353
Other income	(589,816)	(213,612)
Interest expense	145,570	162,122
Eq. in loss of investee	115,236	71,522
Income before taxes	$ 4,205,973	$ 3,604,605
Income taxes	1,674,587	1,400,742
Minority interest	130,318	91,666
Net Income	$ 2,401,068	$ 2,112,197

* Included in Costs and Expenses, Depreciation: $526,493 in 1990 and $504,966 in 1989.

Assets

As of	7/28/90	7/29/89
Cash & cash equiv.	$ 3,066,089	$ 2,174,772
Marketable securities	205,369	205,369
Accts. receiv., net	3,711,945	3,676,441
*Inventories	4,778,829	3,879,966
Notes receiv.	4,513	7,536
Invest. in cap. leases	604,286	616,860
Prepaid expenses	192,325	207,897
Current Assets	$ 13,223,356	$ 10,768,841
#Fixed assets	3,159,404	3,430,746
Investment - rel. cos.	—	20,359
Notes receiv. - rel. cos.	1,548,890	963,979
Land	163,570	192,733
Notes receiv.	221,419	312,383
Invest. in cap. leases	1,204,668	1,262,799
Other assets	118,655	141,624
Total Assets	$ 19,639,962	$ 17,093,464

Liabilities

Notes pay. & lines of credit	$ 843,127	$ 972,408
Long-term debt, curr.	228,500	244,694
Accts. payable	1,525,029	1,400,719
Accrued emp. benefits	796,524	325,056
Accrued payroll	196,041	215,292
Deferred serv. contracts	585,947	381,535
Other accruals	312,519	239,289
Income taxes	279,632	225,136
Curr. Liabilities	$ 4,767,319	$ 4,004,129
Long-term debt	246,500	225,000
Deferred inc. taxes	587,503	690,737
Minority interest	296,801	166,483
* Common stock		
Class A	1,600,256	1,551,600
Class B	1,099,459	1,137,580
Add'l paid-in capital	620,337	602,286
Retained earnings	10,421,787	8,715,649
Total Liabilities & Shareholders' Equity	$ 19,639,962	$ 17,093,464

* At lower of cost or market. Footwear inventories at LIFO; all others at FIFO.
# Less accumulated depreciation.
* $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	10.94	10.89
%Net Income to Sales	6.24	6.38
%Net Income to Equity	17.47	17.59
Sales to Inventories	8.05	8.53
Debt to Equity	0.10	0.12
Working Capital	$ 8,456,037	$ 6,764,712
Current Ratio	2.77	2.69
Shareholders' Equity	$ 13,741,839	$ 12,007,115

Minnesota Mining and Manufacturing Company

3M Center
St. Paul, Minnesota 55144-1000
(612) 733-1110
FAX: (612) 733-9973

Officers: Allen F. Jacobsen, chairman of the board & chief executive officer; L. D. DeSimone, exec. v.p.-Information & Imaging Technologies Sector; M. J. Monteiro, exec. v.p.-international operations; Harry A. Hammerly, exec. v.p.-Industrial & Electronic Sector; Jerry E. Robertson, exec. v.p.-Life Sciences Sector; Charlton Dietz, sr. v.p.-Lethal Affairs & General Counsel; Ronald A. Mitsch, sr. v.p.-Research & Development; Roger W. Roberts, sr. v.p.-finance; Christopher J. Wheeler, sr. v.p.-human resources; Douglas R. Hanson, v.p.-Asia Pacific/Canada; Russell J. McNaughton, v.p.-Electro Products Group; M. George Allen, v.p.-imaging systems group; George L. Hegg, v.p.-Strategic Planning Services; Arthur E. Higinbotham, v.p.-tape group; Carl A. Kuhrmeyer, v.p.-administration; L. James Schoenwetter, v.p. & controller; Joseph M. Warren, v.p.; W. George Meredith, v.p.-pharmaceutical & dental products group; Sidney M. Leahy, v.p.-Chemicals, Film & Allied Products Group; James J. Stronge, v.p.-Automotive Systems Group; J. Marc Adam, v.p.-Consumer & Advertising Markets Group; Lawrence E. Eaton, v.p.-Memory Technologies Group; Harry C. Andrews, v.p.-Information Systems Group; Ronald O. Baukol, v.p.-Medical Products Group; Gerald D. Pint, v.p.-Telecom Group; Robert J. Hershock, v.p.-abrasive technologies group; John T. Howard D. Myser, v.p.-Commercial Products Group; Charles E. Kiester, v.p.-engineering, quality & mfg. services; John R. Osmon, v.p.-Traffic & Personal Safety Products Group.

Minnesota Mining and Manufacturing Company

Arlo D. Levi, v.p. & secretary; JoAnn J. Bohne, asst. secretary; Walter N. Kirn, asst. secretary; Roger P. Smith, asst. secretary; Stephen J. Rowley, asst. secretary; Dwight A. Peterson, treasurer.

Directors: Charlton Dietz*, Lewis W. Lehr, Allen E. Murray, Aulana L. Peters, John G. Ordway, Jr., Harry A. Hammerly, Norma T. Pace, Peter G. Peterson, J. Alexander McMahon, Allen F. Jacobson*, Edward A. Brennan, L. D. DeSimone*, Allan J. Huber*, M. J. Monteiro*, F. Alan Smith, Rozanne L. Ridgway.

* Member of the Executive Committee.

Business Activities: The Company's operations are organized into four sectors: Industrial and Electronic; Information and Imaging Technologies; Life Sciences; and Commercial and Consumer. In the textile area, the Company manufactures a waterproof, breathable fabric for sports apparel which is marketed under the Thintech brand, in addition to Thinsulate brand thermal insulation. Both products are sold to apparel manufacturers.

Textile Trademarks and/or Brand Names: Thintech, Thinsulate.

Operating Units:

Industrial and Electronic

Principal products include pressure-sensitive tapes; coated abrasives; low-density abrasives; adhesives; coatings and sealants; fluorochemicals; specialty films and chemicals; roofing granules; fastening systems; floor pads; floor maintenance products; non-slip surfacing materials; advanced ceramic materials; energy control products; decorative marking films; tape dispensing/application equipment; electric/electronic connectors; wiring and cabling products; insulating and conductive materials; flame-retardant materials; shielding and protective products; test and measuring products; and fiber-optic products and systems.
Chemicals, Film and Allied Products Group
Electro-Telecommunications Group
Tape and Automotive Group
Abrasives, Cleaning Products and Industrial Materials Group

Information and Imaging Technologies

Principal products include lithographic plates and films; color proofing systems; photographic films; x-ray films and screens; overhead projection systems; graphic film materials; digital image processing systems; micrographic products; audio, video and computer tapes; diskettes and data cartridges; dry silver films; and laser-based optical media.
Imaging Systems Group
Memory Technologies Group
Audio Visual and Commercial Graphics Group
Information Systems Group

Life Sciences

Principal products include disposable diaper closures; garment insulation and specialty fabrics; respiratory protection products; traffic control materials and systems; surveillance and monitoring devices; security films; filtration systems; optical components; pharmaceuticals; surgical drapes and masks; tapes and dressings; wound closures; vision care products; casting materials; powered surgical instruments; dental materials; orthodontic products; electrodes; heart-lung machines; oxygenators; intravenous infusion systems; drug-delivery components; infection control products; electronic pain control devices; animal care products; diagnostic products; health information systems; surgical prepping solutions; skin and internal staplers; and stethoscopes.
Traffic and Personal Safety Products Group
Medical Products Group
Pharmaceutical & Dental Products Group

Commercial and Consumer

Principal products include household cleaning devices; chemical cleaners and protectors; window insulating systems; caulks; pressure-sensitive tapes; repositionable paper products; carbonless papers; coated abrasives; personal care products; outdoor advertising; print media advertising; shopping mall directories; computer software for publishers; and music/messaging systems.
Commercial Markets Group
Consumer Products Group
Advertising Services Group

Transfer Agent(s):

Norwest Bank Minnesota, N.A. (common stock)
161 North Concord Exchange
P.O. Box 738
South St. Paul, Minnesota 55075

First Trust Company, Inc. (notes & debentures)
P.O. Box 64111
St. Paul, Minnesota 55164

Morgan Guaranty Trust Company of New York (notes & debentures)
30 West Broadway
New York, New York 10007

Manufacturers Hanover Trust Company (notes & debentures)
40 Wall Street
New York, New York 10005-1302

Stock Exchange(s): New York, Pacific, Midwest, Paris, Amsterdam, Switzerland, Germany, Tokyo

Ticker Symbol: MMM

Sales & Earnings

	Net Sales ‡ ($000's)	Net Income ($000's)
1990	$ 13,021,000	$ 1,308,000
1989	11,990,000	1,244,000
1988	11,323,000	1,154,000
1987	10,004,000	918,000
1986	9,056,000	779,000

	No. of Com. Shares	Earn. per Share ≠
1990	219,833,403	$ 5.91
1989	222,663,756	5.60
1988	224,332,865	5.09
1987	227,492,769	4.02
1986	228,532,762	3.40

‡ Includes other operating revenues.
≠ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
($000's)

	1990	1989
Industrial & electronic	$ 4,611,000	$ 4,217,000
Information & imaging technologies	3,582,000	3,411,000
Life sciences	2,873,000	2,541,000
Commercial & consumer	1,916,000	1,781,000
Eliminations	39,000	40,000
Total	$ 13,021,000	$ 11,990,000

Common Stock

	Cash Dividend ≠	Stock Dividend	Stock Split
1990	$ 2.92	—	—
1989	2.60	—	—
1988	2.12	—	—
1987	1.86	—	2-for-1
1986	1.60	—	—

≠ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share ≠
1990	$ 6,110,000	$ 27.79
1989	5,378,000	24.15
1988	5,514,000	24.58
1987	5,060,000	22.24
1986	4,463,000	19.53

≠ Adjusted to reflect stock split.

Income Account *
($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 13,021,000	$ 11,990,000
Cost of sales	7,656,000	6,946,000
Expenses	3,174,000	2,894,000
Interest expense	98,000	98,000
Other income	(42,000)	(47,000)
Income before taxes	$ 2,135,000	$ 2,099,000
Income taxes	798,000	825,000
Minority interest	29,000	30,000
Net Income	$ 1,308,000	$ 1,244,000

* Included in Costs and Expenses, Depreciation and Amortization: $849,000,000 in 1990 and $761,000,000 in 1989.

Assets
($000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 294,000	$ 413,000
Other securities	297,000	339,000
Accts. receiv., net	2,367,000	2,075,000
*Inventories	2,355,000	2,120,000
Other curr. assets	416,000	349,000
Current Assets	$ 5,729,000	$ 5,296,000
Investments	471,000	342,000
≠ Fixed assets	4,389,000	3,707,000
Other assets	490,000	396,000
Total Assets	$ 11,079,000	$ 9,776,000

Liabilities
($000's)

Short-term debt	$ 736,000	$ 455,000
Accts. payable	611,000	689,000
Accrued payroll	377,000	332,000
Income taxes	342,000	305,000
Other curr. liabilities	1,073,000	905,000
Curr. Liabilities	$ 3,339,000	$ 2,686,000
Long-term debt	760,000	885,000
Deferred inc. taxes	160,000	200,000
Other liabilities	710,000	592,000
+ Common stock	296,000	296,000
Retained earnings	7,106,000	6,492,000
Treasury stock	(937,000)	(710,000)
Cum. translation adjust.	175,000	(152,000)
ESOP unearned compen.	(530,000)	(548,000)
Total Liabilities & Shareholders' Equity	$ 11,079,000	$ 9,741,000

* At lower of cost (FIFO) or market.
≠ Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	16.40	17.51
%Net Income to Sales	10.05	10.38
%Net Income to Equity	21.41	23.13
Sales to Inventories	5.53	5.66
Debt to Equity	0.24	0.25
Working Capital	$ 2,390,000,000	$ 2,610,000,000
Current Ratio	1.72	1.97
Shareholders' Equity	$ 6,110,000,000	$ 5,378,000,000

Monsanto Company

800 N. Lindbergh Boulevard
St. Louis, Missouri 63167
(314) 694-1000
FAX: (314) 694-7571

Officers: Richard J. Mahoney, chairman & chief executive officer; Sheldon G. Gilgore, chairman, president & chief executive officer; Earle H. Harbison, Jr., president & chief operating officer; Robert E. Flynn, chairman & chief executive officer; Nicholas L. Reding, corp. exec. v.p.-environment, safety, health & mfg.; Francis A. Stroble, corp. sr. v.p. & chief financial officer; Robert B. Shapiro, corp. exec. v.p. & president-Monsanto Agricultural Company; Earl N. Brasfield, corp. v.p. & group v.p.; Robert G. Potter, corp. exec. v.p. & pres.-Monsanto Chemical Co.; Larry W. Solley, chairman, chief executive officer & president, Richard W. Duesenberg, corp. sr. v.p.-secretary & general counsel; Leonard A. Cohn, corp. v.p.-MIS; Martin J. Kallen, corp. v.p. & managing director-Europe-Africa; Richard A. Overton, corp. v.p.-tax; David L. Sliney, corp. v.p. & v.p.-marketing-Monsanto Chemical Co.; Thomas H. Lafferre, corp. v.p. & v.p.-operations-Monsanto Chemical Co.; James H. Senger, corp. v.p.; Lawrence B. Skatoff, corp. v.p.-finance; Grant W. Denison, Jr., corp. v.p. & corp. planning; Juanita H. Hinshaw, corp. v.p. & treasurer; A. Nicholas Filippello, corp. v.p.-financial communications & chief economist; Philip Needleman, corp. v.p.-research & development; Virginia V. Weldon, corp. v.p.; Barry Blitstein, corp. v.p.-human resources; Michael E. Miller, v.p.

Directors: Richard J. Mahoney*, chairman; Donald C. Carroll, Stansfield Turner, Howard M. Love, Buck Mickel, John B. Slaughter, Joan T. Bok, Earle H. Harbison, Jr., John S. Reed, William D. Ruckelshaus, Marguerite R. Barnett, Robert M. Heyssel, Philip Leder, Frank A. Metz, Jr.

* Member of the Executive Committee

Business Activities: Engaged in the worldwide manufacture and sale of a diversified line of chemical and agricultural products, prescription pharmaceuticals, low-calorie sweeteners, industrial process control equipment, man-made fibers and plastics.

Textile Trademarks and/or Brand Names: Acrilan, AstroTurf, Bi-Loft, SEF, Pa-Qel, So-Lara, Fi-Lana, Ultron, Wear-Dated, Remember.

Operating Units/Subsidiaries:

Monsanto Agricultural Company
Monsanto Chemicals Company
Fisher Controls International, Inc.
G.D. Searle & Co.
The NutraSweet Company

Subsidiaries & Affiliates:

Hybritech Seed International Inc.
Basic genetic research to produce hydridized wheat.

Monsanto Enviro-Chem Systems, Inc.
Engineers & constructs sulfuric acid plants & develops and markets engineered chemical facilities and pollution abatement systems.

Monsanto Canada Ltd.
Manufactures chemicals and plastics.

Monsanto Argentina S.A.I.C.
Manufactures plastics and chemicals.

Grupo IRSA, S.A. de C.V. (39% interest)
Produces chemicals and plastics.

Monsanto Europe S.A. - Belgium
Manufactures plastics and chemicals in Belgium and conducts marketing activities throughout Europe.

Monsanto do Brasil S.A. - Brazil
Manufactures chemicals and plastics and mechanical or electronic instruments.

Societe Monsanto S.A. - France
Sales and marketing in EEC.

Monsanto (Suisse) S.A.
Markets Monsanto products throughout Switzerland.

Monsanto (Deutschland) GmbH - West Germany
Markets Monsanto products.

Monsanto Australia Ltd.
Manufactures and distributes agricultural chemicals.

Korag Company Limited (50% interest)
Manufactures agricultural chemicals.

Transfer Agent(s):

The First National Bank of Boston
Box 644
Boston, Massachusetts 02102

Stock Exchange(s): New York, Amsterdam, Brussels, Frankfurt, Geneva, London, Paris, Zurich, Tokyo.

Ticker Symbol: MTC

Sales & Earnings

	Net Sales ('000's)	Net Income ('000's)
1990	$ 8,995,000	$ 546,000
1989	8,681,000	679,000
1988	8,293,000	591,000
1987	7,639,000	436,000
1986	6,879,000	433,000

	No. of Com. Shares *	Earn. per Share #
1990	125,778,054	$ 4.23
1989	132,292,882	5.01
1988	137,664,360	4.14
1987	148,195,034	2.82
1986	155,318,178	2.78

* Adjusted to reflect stock split.
# Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
('000's)

	1990	1989
Agricultural products	$ 1,676,000	$ 1,217,000
Chemicals	4,035,000	4,065,000
Fisher controls	927,000	852,000
NutraSweet	933,000	869,000
Pharmaceuticals	1,424,000	1,178,000
Total	$ 8,995,000	$ 8,681,000

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 1.88	—	2-for-1
1989	1.65	—	—
1988	1.475	—	—
1987	1.375	—	—
1986	1.288	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ('000's)	Equity Per Share *
1990	$ 4,089,000	$ 32.51
1989	3,941,000	29.79
1988	3,800,000	27.60
1987	3,901,000	26.32
1986	3,781,000	24.34

* Adjusted to reflect stock split.

Income Account*
('000's)

Year ended Dec. 31	1990	1989
Net sales	$ 8,995,000	$ 8,681,000
Cost of sales	5,366,000	5,019,000
Expenses		
Marketing	1,270,000	1,154,000
Administrative	523,000	516,000
Technological	692,000	672,000
Amort. of intangibles	235,000	226,000
Oper. income	$ 909,000	$ 1,078,000
Interest expense	179,000	182,000
Interest income	(52,000)	(57,000)
Other income	(27,000)	(62,000)
Inc. bef. taxes	$ 809,000	$ 1,015,000
Income taxes	263,000	336,000
Net Income	$ 546,000	$ 679,000

* Included in Costs and Expenses, Depreciation and Amortization: $739,000,000 in 1990 and $690,000,000 in 1989.

Assets
('000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 183,000	$ 198,000
Marketable securities	21,000	55,000
Receiv., net	1,668,000	1,604,000
Def. inc. tax benefit	171,000	194,000
*Inventories	1,270,000	1,197,000
Current Assets	$ 3,513,000	$ 3,248,000
Investments in affil.	248,000	204,000
#Fixed assets	3,492,000	3,173,000
Intangibles	1,425,000	1,682,000
Other assets	558,000	297,000
Total Assets	$ 9,236,000	$ 8,604,000

Liabilities
('000's)

Accts. payable	$ 584,000	$ 514,000
Wages & commissions	237,000	223,000
Income & other taxes	95,000	126,000
Misc. accruals	692,000	554,000
Short-term debt	582,000	505,000
Curr. Liabilities	$ 2,190,000	$ 1,922,000
Long-term debt	1,652,000	1,471,000
Deferred inc. taxes	640,000	621,000
Other liabilities	665,000	649,000
+Common stock	329,000	164,000
Add. paid-in capital	714,000	877,000
Accum. curr. adj.	188,000	24,000
Retained earnings	4,421,000	4,120,000
Treasury stock	(1,563,000)	(1,244,000)
Total Liabilities & Shareholders' Equity	$ 9,236,000	$ 8,604,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ $2 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.99	11.69
%Net Income To Sales	6.07	7.82
%Net Income to Equity	13.35	17.23
Sales to Inventories	7.08	7.25
Debt to Equity	0.55	0.50
Working Capital	$ 1,323,000,000	$ 1,326,000,000
Current Ratio	1.60	1.69
Shareholders' Equity	$ 4,089,000,000	$ 3,941,000,000

Moonlite (Pak) Limited

725, Stock Exchange Building
Stock Exchange Road
Karachi, Pakistan
223037-8-9

Directors: Ahmed H.A. Dada, chairman; Umer H. Ismail, chief executive; Tar. H. Ismail; Abdul Aziz T. Ismail; Ashraf T. Ismail; Sohail Umer; A.K.M. Sayeed.

Business Activities: Manufactures woollen yarn, acrylic tufted blankets, synthetic tufted carpets and allied cotton and synthetic tufted products.

Plant Location(s): Karachi, Pakistan.

Moonlite (Pak) Limited

Subsidiary:

Moonlite Export Import Limited London (U.K.)

Stock Exchange(s): Karachi, Pakistan

Sales & Earnings

	Net Sales	Net Income
1990	Rs 266,544,552	Rs 2,108,423
1989	187,879,402	4,018,598
1988	152,574,386	1,713,411
1987	124,130,076	2,529,547
1986	106,722,306	(2,002,372)

	No. of Com. Shares	Earn. per Share
1990	15,425,620	Rs 0.20
1989	12,340,500	0.33
1988	12,340,500	0.19
1987	8,227,000	0.07
1986	8,227,000	—

(Loss)
Rs - Pak. rupees

Common Stock Equity

	Total Equity	Equity Per Share
1990	Rs 20,424,020	Rs 1.32
1989	18,315,597	1.48
1988	13,597,699	1.13
1987	13,964,483	1.70
1986	7,392,316	0.90

Income Account *

Year ended June 30	1990	1989
Net sales	Rs 226,544,552	Rs 187,879,402
Cost of sales	197,350,182	159,510,273
Processing receipts	(677,543)	(1,252,521)
Expenses		
Adm. & gen.	4,948,288	4,125,150
Sell. & distr.	3,167,185	3,691,425
Financial	19,624,573	18,018,191
Other income	(87,526)	(146,130)
Workers' profit-sharing	110,970	193,602
Workers' welfare	—	60,977
Income before taxes	Rs 2,108,423	Rs 3,678,435
Income taxes	—	23,403
Robbery	—	107,176
Deben. interest written back	—	(756,970)
Export perform. guarantee	—	286,228
Net Income	Rs 2,108,423	Rs 4,018,598

* Included in Costs and Expenses, Depreciation Rs5,809,527 in 1990 and Rs4,951,721 in 1989.

Assets

As of June 30	1990	1989
Cash	Rs 666,997	Rs 361,036
Loans, advances & deposits	15,824,867	8,380,417
Accts. receiv., net	51,492,431	41,469,271
*Stocks	86,309,449	83,988,459
Spares & loose tools	2,273,470	2,178,323
Current Assets	Rs 156,567,214	Rs 136,377,506
Investments	76,922	76,922
Loans	2,087,538	1,764,898
Deposits	144,085	144,085
#Fixed assets	64,880,147	52,727,263
Total Assets	Rs 223,755,906	Rs 191,090,674

Liabilities

Short-term debt	Rs 99,353,050	Rs 91,197,199
Long-term debt, curr.	6,118,000	5,309,191
Accts. payable	40,731,231	22,956,887
Accruals	3,839,364	3,507,641
Adv. from customers	998,590	—
Accrued interest	8,964,880	8,370,835
Exch. risk fee pay.	30,065	41,259
Custom duty pay.	461,574	1,893,779
Profit-sharing fund	124,363	199,582
Unclaimed dividend	86,429	87,588
Other current liabilities	28,290	30,433
Curr. Liabilities	Rs 160,735,836	Rs 135,594,394
Long-term debt	35,216,367	30,564,248
Deferred gratuity	5,079,683	4,316,435
Deferred inc. taxes	2,300,000	2,300,000
+ Common stock	15,425,620	12,340,500
Reserves	1,899,305	1,899,300
Proposed bonus share issue	—	3,085,125
Unappropriated profit	3,099,095	990,672
Total Liabilities & Shareholders' Equity	Rs 223,755,906	Rs 191,090,674

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ Rs10 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.93	1.96
%Net Income to Sales	0.93	2.14
%Net Income to Equity	10.32	21.94
Sales to Inventories	2.62	2.24
Debt to Equity	6.89	6.94
Working Capital	—	Rs 783,112
Current Ratio	—	1.01
Shareholders' Equity	Rs 20,424,020	Rs 18,315,597

Munsingwear, Inc.

724 North First Street
Minneapolis, Minnesota 55401
(612) 340-4700
FAX: (612) 340-4952

Officers: Charles J. Campbell, president & chief executive officer; James S. Bury, v.p. & controller; Roger W. Meyer, v.p.-administration & law, secretary.

Directors: Gerald E. Magnuson, Sandra W. Meyer, William L. Garrity, Charles J. Campbell, Lowell M. Fisher.

Business Activities: Engaged in the production and sale of loungewear, sleepwear, underwear and sportswear for men, women, and children.

Trademarks and/or Brand Names: Munsingwear, Forge, Penguin Design, Cotton Classics, Grand Slam, The Northwestern Knitting Company, Sweet Baby Jane, Oblique, Jordache.

Plant Locations: Memphis, Tenn.; Athens & McAllen, Tex.; Guin & Hamilton, Ala.; Minneapolis, Minn.; Hominy, Okla.; Fairmont, N.C.; Cadiz & Princeton, Ky.; Murfreesboro, Tenn.; Montreal, Canada; Matehuala, La Paz & Reynosa, Mexico; San Salvador, El Salvador.

Divisions:

Men's Apparel Division
Minneapolis, Minnesota
Products include underwear, golf shirts, sport shirts, hosiery, slacks, tennis wear and sweaters.

Outlet Store Division
Minneapolis, Minnesota
Operates 18 retail outlet stores throughout the U.S. These stores primarily sell overstocked and irregular merchandise.

Transfer Agent(s):

Continental Bank N.A.
231 South LaSalle Street
Chicago, Illinois 60697

Stock Exchange(s): New York

Ticker Symbol: MUN

Sales & Earnings

	Net Sales +	Net Income ‡
1990	$ 38,988,000	$ (38,453,000)
1989	42,820,000	(14,974,000)
1988	45,669,000	(13,120,000)
1987	54,591,000	(22,696,000)
1986	58,927,000	3,454,000

	No. of Com. Shares #	Earn. per Share ‡ #
1990	4,888,758	$ —
1989	4,888,758	—
1988	4,876,258	—
1987	4,576,258	—
1986	4,794,590	0.74

(Loss)
+ Of continuing operations only.
‡ Including extraordinary gain of $681,000 ($0.14 per share) in 1986.
§ Adjusted to reflect stock split.
# Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ (39,714,000)	$ —
1989	(52,000)	—
1988	14,723,000	3.02
1987	31,124,000	6.38
1986	52,766,000	11.61

(Deficiency)
‡ Adjusted to reflect stock split.

Income Account*
('000's)

Year ended	1/5/91	1/6/90
Net sales	$ 38,988	$ 42,820
Cost of sales	32,267	31,339
Expenses	13,696	14,592
Royalty income	(236)	(294)
Interest expense	3,276	4,690
Gain on sale of trademarks	(550)	—
Loss on consolidation	2,477	1,526
Other expense (income)	1,337	(271)
Loss before taxes	$ (13,279)	$ (9,062)
Income taxes	94	309
Loss-cont. oper.	$ (13,373)	$ (9,371)
Loss-discont. oper.	(25,080)	(5,603)
Net Loss	$ (38,453)	$ (14,974)

* Included in Costs and Expenses, Depreciation and Amortization $437,000 in 1990 and $433,000 in 1989.

Assets
(000's)

As of	1/5/91	1/6/90
Cash & cash equiv.	$ 99	$ 11,708
Receiv., net	3,345	5,505
*Inventories	7,043	7,028
Prepaid expenses	813	722
Net assets-discont. oper.	1,582	29,256
Current Assets	$ 12,882	$ 54,219
#Fixed assets	1,788	2,245
Other assets	1,150	1,225
Assets-discont. oper.	900	20,075
Total Assets	$ 16,720	$ 77,764

Liabilities
(000's)

Short-term debt	$ 4,056	$ 19,281
Long-term debt, curr.	35,837	1,964
Accts. payable	1,172	7,586
Accrued payroll	5,682	4,894
Other accruals	7,823	7,356
Curr. Liabilities	$ 54,570	$ 41,001
Long-term debt	466	37,110
Deferred pension oblig.	1,398	1,705
+Common stock	6,759	6,759
Add. paid-in capital	21,675	21,675
Retained earnings (deficit)	(62,203)	(23,750)
For. curr. trans. adj.	—	1,209
Treasury stock	(5,945)	(5,945)
Total Liabilities & Shareholders' Equity	$ 16,720	$ 77,764

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.54	6.09
Working Capital	—	$ 15,218,000
Current Ratio	—	1.32
Shareholders' Equity (Deficiency)	$ (39,714,000)	$ (52,000)

Nantucket Industries, Inc.

105 Madison Avenue
New York, New York 10016
(212) 889-5656
FAX: (212) 532-3217

Officers: George J. Gold, chairman of the board, chief executive officer & treasurer; Donald D. Gold, president & secretary; Theresa M. Bohnenberger, v.p.-production; Drew F. Wofford, v.p.-operations; Stephen P. Sussman, v.p.-finance.

Directors: George J. Gold, chairman; Donald D. Gold, Philip A. Gold, Theresa M. Bohnenberger, Drew Wofford, Robert M. Rosen, Lawrence H. Bober, Steven Samberg.

Business Activities: Manufactures and markets men's and women's popular priced fashion undergarments. Also markets women's socks.

Trademarks and/or Brand Names: Nantucket, Brut*, Brut 33*, Chippendales, Nintendo*, Private Label, Danskin*, Thermos*, McGregor*, Brittania*, Avon*.
*Under licensing agreement.

Plant Location(s):

Cartersville, Georgia.

Transfer Agent(s):

State Street Bank and Trust Company
Boston, Massachusetts

Stock Exchange(s): American.

Ticker Symbol: NAN

Sales & Earnings

	Net Sales +	Net Income ‡
1991	$ 33,337,000	$ (150,000)
1990*	39,764,000	1,618,000
1989	34,531,000	2,103,000
1988	29,368,000	(1,127,000)
1987	25,029,000	(1,695,302)

	No. of Com. Shares	Earn. per Share ‡ #
1991	2,439,835	$ —
1990*	2,463,285	0.66
1989	2,438,585	0.81
1988	2,651,135	—
1987	2,653,435	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
‡ Including extraordinary gain of $257,000 ($0.10 per share) in 1988.
# Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1991	$ 12,545,644	$ 5.14
1990	12,839,065	5.21
1989	11,222,257	4.60
1988	10,455,479	3.94
1987	11,597,602	4.37

Income Account *

Year ended	3/2/91 (53 weeks)	3/3/90
Net sales	$ 33,337,051	$ 39,764,180
Cost of sales	25,835,321	29,266,270
Expenses	7,192,033	7,062,468
Interest expense	613,875	526,210
Inc. (loss) bef. taxes	$ (304,178)	$ 2,909,432
Income taxes (credit)	(154,206)	1,291,589
Net Income (Loss)	$ (149,972)	$ 1,617,843

* Included in Costs and Expenses, Depreciation and Amortization: $331,448 in 1991 and $201,288 in 1990.

Assets

As of	3/2/91	3/3/90
Cash & cash equiv.	$ 376,665	$ 753,975
Accounts receiv., net	4,622,682	5,509,632
*Inventories	11,341,041	11,012,240
Refund. inc. taxes	648,108	
Deferred income taxes	26,000	122,000
Other curr. assets	255,275	180,317
Current Assets	$ 17,271,771	$ 17,578,164
#Fixed assets	3,706,661	2,754,224
Other assets	599,469	282,388
Total Assets	$ 21,577,901	$ 20,614,776

Liabilities

Accts. payable	$ 2,110,838	$ 2,259,286
Accrued payroll	456,702	655,093
Other accruals	484,186	510,848
Income taxes payable	—	16,607
Curr. Liabilities	$ 3,051,726	$ 3,441,834
Long-term debt	5,700,000	4,000,000
Cap. lease oblig.	70,422	100,411
Deferred inc. taxes	210,109	233,466
+Common stock	287,685	287,060
Add. paid-in capital	9,416,368	9,398,581
Retained earnings	5,488,156	5,638,128
Treasury stock	(2,646,565)	(2,484,604)
Total Liabilities & Shareholders' Equity	$ 21,577,901	$ 20,614,776

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	7.32
%Net Income to Sales	—	4.07
%Net Income to Equity	—	12.60
Sales to Inventories	2.94	3.61
Debt to Equity	0.46	0.31
Working Capital	$ 14,220,045	$ 14,136,330
Current Ratio	5.66	5.11
Shareholders' Equity	$ 12,545,644	$ 12,839,065

National Service Industries, Inc.

1420 Peachtree Street, N.E.
Atlanta, Georgia 30309
(404) 853-1000
FAX: (404) 853-1015

Officers: Erwin Zaban, chairman of the board; Sidney Kirschner, president & chief executive officer; Don W. Hubble, exec. v.p.; Henry R. Dressel, Jr., v.p.-taxes; David Levy, sr. v.p., secretary & counsel; John A. Bostater, controller; Walter H. Buce, staff v.p.-insurance; J. Robert Hipps, sr. v.p.-finance & treasurer; S. Booker Carter, sr. asst. secretary & associate counsel; Robert J. Mello, staff v.p.-auditing; Helen D. Haines, asst. controller; Donald A. Hundeby, asst. secretary-employee benefits; Carol Ellis Morgan, asst. secretary & asst. counsel; Kenyon W. Murphy, asst. secretary & asst. counsel; Richard M. Schmidt, asst. secretary-safety; William E. Stratton, asst. secretary-claims administration; Margaret Shelfer, asst. treasurer-taxes; Richard M. Fiorillo, Jr., asst. treasurer-auditing.

Directors: Erwin Zaban, chairman; Robert H. Creviston, Jesse Hill, Jr., Bernard Marcus, Robert M. Holder, Jr., Sidney Kirschner, Milton N. Weinstein, John L. Clendenin, David Levy, Ronald W. Allen, F. Ross Johnson, Donald R. Keough, John G. Medlin, Jr., Betty L. Siegel, David C. Garrett, Jr., William C. Hatcher, John A. Bostater, S. Clark Evans, Harry Mazier.

Business Activities: The Company's textile/apparel activities are conducted by the Men's Apparel Division, which manufactures popularly priced men's sportswear including knit and woven sport shirts, sweaters and jackets, usually under house labels.

Plant Locations: Wilmington & Benson, North Carolina; Santiago, Dominican Republic.

Trademarks and/or Brand Names: Chapel Hill, Boulevard, Sprint, PM, Kudos.

Textile and Apparel Divisions:

Block Sportswear
New York, New York

PM Company of New York
New York, New York

Transfer Agent(s):

Wachovia Bank and Trust Company, N.A.
Corporate Trust Department
P.O. Box 3001
Winston-Salem, North Carolina 27102
(919) 770-4994

Stock Exchange(s): New York.

Ticker Symbol: NSI

National Service Industries, Inc.

Sales & Earnings

	Net Sales & Serv. Revs.	Net Income
1990	$ 1,647,814,000	$ 99,715,000
1989	1,539,511,000	94,718,000
1988	1,414,188,000	86,122,000
1987	1,326,858,000	75,690,000
1986	1,282,922,000	71,341,000

	No. of Com. Shares #	Earn. per Share #
1990	49,389,000	$ 2.02
1989	49,255,000	1.92
1988	49,258,000	1.75
1987	49,278,000	1.54
1986	49,280,000	1.45

Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1990	1989
Lighting equip.	$ 717,237	$ 658,657
Textile rental	396,981	355,845
Chemical	232,884	218,083
Other	300,712	306,926
Total	$ 1,647,814	$ 1,539,511

Common Stock

	Cash Dividend #	Stock Dividend	Stock Split
1990	$ 0.90	—	—
1989	0.82	—	—
1988	0.73	—	—
1987	0.62	—	3-for-2
1986	0.54	—	4-for-3

Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share #
1990	$ 675,444,000	$ 12.62
1989	612,668,000	11.87
1988	558,160,000	10.99
1987	508,219,000	10.12
1986	462,907,000	9.29

Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Aug. 31	1990	1989
Revenues		
Net sales	$ 1,250,833	$ 1,183,666
Service revenues	396,981	355,845
Total revenues	$ 1,647,814	$ 1,539,511
Cost of revenues	1,052,540	998,647
Expenses	439,076	397,283
Interest expense	3,864	4,963
Other income	(3,381)	(9,400)
Income before taxes	$ 155,715	$ 148,018
Income taxes	56,000	53,300
Net Income	$ 99,715	$ 94,718

* Included in Costs and Expenses, Depreciation and Amortization: $42,821,000 in 1990 and $36,260,000 in 1989.

Assets
(000's)

As at Aug. 31	1990	1989
Cash & cash equiv.	$ 123,957	$ 100,524
Short-term invest.	1,250	28,497
Accts. receiv., net	202,207	193,743
*Inventories	178,121	173,539
Linens in serv.	51,275	46,113
Prepaid income taxes	11,784	21,568
Prepayments	7,867	6,107
Current Assets	$ 576,461	$ 570,091
#Fixed assets	300,879	260,750
Other assets	84,796	56,995
Total Assets	$ 962,136	$ 887,836

Liabilities
(000's)

Long-term debt, curr.	$ 2,253	$ 1,372
Accts. payable	66,266	61,533
Accrued payroll	35,763	36,922
Other accruals	38,087	33,814
Curr. Liabilities	$ 142,369	$ 133,641
Long-term debt	27,465	20,765
Deferred inc. taxes	100,791	102,798
Other liabilities	16,067	17,964
+Common stock	57,919	57,919
Add: paid-in capital	7,716	—
Retained earnings	645,133	589,891
Treasury stock	(33,726)	(35,142)
Performance shares	1,598	—
Total Liabilities & Shareholders' Equity	$ 962,136	$ 887,836

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.45	12.51
%Net Income to Sales	7.97	8.00
%Net Income to Equity	14.76	15.46
Sales to Inventories	7.02	6.82
Debt to Equity	0.04	0.04
Working Capital	$ 452,504,000	$ 436,450,000
Current Ratio	4.65	4.27
Shareholders' Equity	$ 675,444,000	$ 612,668,000

New Retail Concepts, Inc.

1400 Broadway, 4th Floor
New York, New York 10018
(212) 944-2220
FAX: (212) 944-6242

Officers: Neil Cole, chairman, president & treasurer; Howard Frank, exec. v.p. & secretary.

Directors: Neil Cole, chairman; Howard Frank, Kenneth Cole.

Business Activities: Engaged in the marketing and licensing of its apparel and footwear brands, primarily, its NO EXCUSES and CANDIES trademarks.

Trademarks and/or Brand Names: NO EXCUSES, CANDIE'S.

Acquisition:

EL Greco, Inc.
New York
Manufactures footwear and licenses its trademarks to manufacturers in other related apparel categories.

Transfer Agent(s):

American Stock Transfer and Trust Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NRCX (NASDAQ)

Sales & Earnings

	Net Sales	Net Income #
1991	$ 37,387,248	$ (3,684,076)
1990	28,865,625	1,539,322
1989	3,000,652	216,685
1988	2,692,234	(838,409)
1987	570,537	(713,408)

	No. of Com. Shares +	Earn. per Share # +
1991	5,266,113	$ —
1990	5,679,435	0.27
1989	4,681,381	0.05
1988	4,272,402	—
1987	2,559,758	—

(Loss)
Including extraordinary gains of $645,000 ($0.11 per share) in 1990 and $112,000 ($0.03 per share) in 1989.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	1-for-10

Common Stock Equity

	Total Equity	Equity Per Share +
1991	$ (781,746)	$ —
1990	2,975,546	0.52
1989	1,141,974	0.24
1988	817,444	0.19
1987	1,005,717	0.39

(Deficiency)
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Income Account *

Year Ended Mar. 31	1991	1990
Net sales	$ 36,922,325	$ 26,451,794
License & mktng. fees	464,923	2,413,831
Total income	$ 37,387,248	$ 28,865,625
Cost of sales	34,128,267	22,435,327
Expenses	5,940,556	4,473,832
Interest expense	1,004,269	411,136
Interest income	(14,786)	(50,215)
Other expense (income)	(23,982)	12,223
Inc. (loss) bef. taxes	$ (3,647,076)	$ 1,583,322
Income taxes	37,000	689,000
Net Income (Loss)	$ (3,684,076)	$ 894,322
Extraord. gain	—	645,000
Net Income & extraord. gain	$ (3,684,076)	$ 1,539,322

* Included in Costs and Expenses, Depreciation and Amortization: $55,190 in 1991 and $71,947 in 1990.

Assets

As of Mar. 31	1991	1990
Cash & cash equiv.	$ 46,980	$ 494,320
Due from factor	654,956	2,365,047
Accts. receiv., net	44,549	572,653
*Inventories	1,492,117	2,474,870
Loans receiv. - officer	—	30,352
Deferred inc. taxes	—	73,000
Other curr. assets	80,473	188,248
Current Assets	$ 2,319,075	$ 6,198,490
#Fixed assets	109,375	174,262
Other assets	31,434	2,371
Total Assets	$ 2,459,884	$ 6,375,123

Liabilities

Long-term debt, curr.	$ 46,293	$ 48,562
Accts. payable	2,560,533	2,927,182
Accruals	576,876	147,854
Deferred revenue - licensing	—	108,000
Loan payable - officer	39,505	—
Income taxes pay.	—	102,435
Current Liabilities	$ 3,223,207	$ 3,334,033
Long-term debt	18,423	65,544
+Common stock	53,525	53,275
Add. paid-in capital	3,184,646	3,156,146
Retained earnings (deficit)	(3,818,826)	(134,750)
Treasury stock	(163,591)	(11,625)
Deferred compensation	(37,500)	(87,500)
Total Liabilities & Shareholders' Equity	$ 2,459,884	$ 6,375,123

* At lower of cost (FIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	—	5.99
%Net Income to Sales	—	3.38
%Net Income to Equity	—	30.06
Sales to Inventories	24.74	10.69
Debt to Equity	—	0.04
Working Capital	—	$ 2,864,457
Current Ratio	—	1.86
Shareholders Equity (Deficiency)	$ (781,746)	$ 2,975,546

NIKE, Inc.

One Bowerman Drive
Beaverton, Oregon 97005
(503) 641-6453
FAX: (503) 644-6655

Officers: Philip H. Knight, chairman & chief executive officer; Richard K. Donahue, president & chief operating officer; William J. Bowerman, deputy chairman & sr. v.p.; Delbert J. Hayes, exec. v.p.; Harry C. Carsh, vice president; Ronald E. Nelson, vice president; George E. Porter, v.p. - finance; Dale N. Wahl, treasurer; John E. Jaqua, secretary; Lindsay D. Stewart, asst. secretary & corp. counsel; A. Thomas Niebergall, asst. secretary; Thomas E. Clarke, v.p.; Nicholas C. Kartalis, v.p.; Mark G. Parker, v.p.; David B. Taylor, v.p.; Alexander Bodecker, division v.p.; John M. de la Forest, division v.p.; Shelley K. Dewey, division v.p.; David W. Edwards, division v.p.; Bertrand Gaillochet, division v.p.; Anders Hanson, division v.p.; David Kottkamp, division v.p.; Andrew Mooney, division v.p. Andrew Mooney, division v.p.

Directors: Philip H. Knight, chairman; William J. Bowerman, Jill K. Conway, Robert T. Davis, Richard K. Donahue, Delbert J. Hayes, Douglas G. Houser, John E. Jaqua, Thomas O. Paine, Charles W. Robinson, Ralph D. Denunzio

Business Activities: Designs, develops and markets high quality footwear and apparel products for a wide range of sport, athletic and leisure activities. Apparel products include tennis, running, bicycling and fitness wear, as well as athletic bags and accessory items, designed to complement the Company's footwear products.

Trademarks and/or Brand Names: NIKE, NIKE-Air, Air-Max, Swoosh, Air Stab, Cole Haan, Air Force III High, Air Play, Air Trainer, Air Elite, Son of Lava Dome, Lava High, Air Strike Supreme M, Air Jordan

Subsidiaries:

NIKE Canada Ltd.
2445 Canoe Avenue
Coquitlam, British Columbia V3K 6A9, Canada
Canada sales and marketing office

Cole Haan Holdings, Inc.
Designs and markets high-quality casual and dress footwear for men, women and children.

Transfer Agent(s):

First Chicago Bank of New York
30 West Broadway
New York, New York 10007-2192

Stock Exchange(s): New York

Ticker Symbol: NKE

Sales & Earnings

	Revenues	Net Income
1990	$2,235,244,000	$ 242,958,000
1989	1,710,803,000	167,047,000
1988	1,203,440,000	101,695,000
1987	877,357,000	39,879,000
1986	1,069,222,000	59,211,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	37,834,000	$ 6.42
1989	37,572,000	4.45
1988	37,639,000	2.70
1987	38,393,000	0.93
1986	38,179,000	1.55

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Footwear		
Basketball	$ 477,300	$ 414,900
Fitness	351,900	237,800
Running	233,100	202,900
Racquet	104,400	58,400
Other	202,200	145,000
Non-athletic	120,500	95,500
Apparel	266,100	208,200
Foreign	479,700	348,700
Total	$ 2,235,200	$ 1,710,800

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.75	—	—
1989	0.55	—	—
1988	0.40	—	—
1987	0.40	—	—
1986	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 764,219,000	$ 20.73
1989	561,804,000	14.95
1988	411,774,000	10.94
1987	338,017,000	8.80
1986	316,646,000	8.30

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
(000's)

Year ended May 31	1990	1989
Revenues	$ 2,235,244	$ 1,710,803
Cost of sales	1,384,172	1,074,831
Expenses	454,521	354,825
Interest expense	10,457	13,949
Other income	(7,264)	(13,449)
Income before taxes	$ 393,358	$ 270,647
Income taxes	150,400	103,600
Net Income	$ 242,958	$ 167,047

* Included in Costs and Expenses: Depreciation $17,130,000 in 1990 and $14,775,000 in 1989.

Assets
(000's)

As of May 31	1990	1989
Cash and equiv.	$ 90,449	$ 85,749
Accts. receiv., net	408,877	296,350
*Inventories	509,476	222,924
Deferred inc. taxes	17,029	16,504
Prepaid expenses	19,851	14,854
Current Assets	$ 835,682	$ 636,381
#Fixed assets	159,664	89,982
Goodwill	81,021	81,699
Other assets	16,185	15,148
Total Assets	$ 1,094,552	$ 825,410

Liabilities
(000's)

Notes payable	$ 31,302	$ 39,170
Long-term debt, curr.	8,792	1,884
Accts. payable	107,423	71,109
Accruals	94,939	76,543
Income taxes	30,905	27,201
Curr. Liabilities	$ 273,161	$ 215,907
Long-term debt	25,941	34,051
Def. inc. taxes & purch. tax benefits	10,931	11,352
Redeem. preferred stock	300	300
+Common stock		
Class A convert.	168	171
Class B	2,706	2,706
Add. paid-in capital	78,582	74,477
For. curr. trans. adjust.	1,019	(2,156)
Retained earnings	701,728	486,862
Total Liabilities & Shareholders' Equity	$ 1,094,552	$ 825,410

* At lower of cost (LIFO) or market
# Less accumulated depreciation
+ No par value

Statistical Summary

%Income bef. Taxes to Revenues	17.60	15.82
%Net Income to Revenues	10.87	9.76
%Net Income to Equity	30.98	29.73
Debt to Equity	0.08	0.13
Working Capital	$ 564,521,000	$ 422,474,000
Current Ratio	3.07	2.96
Shareholders' Equity	$ 764,219,000	$ 561,804,000

Nordisk Fjerfabrik Holding Aktieselskab

(Northern Feather Group Ltd.)

Ostbanegade 55
DK-2100 Copenhagen O, Denmark
(45) 3138 3066
FAX: (45) 3543 0660

Directors: John Petersen, executive chairman; E. Munch Andersen, solicitor; Jorgen Basse, managing director; Torleif Andersen, work supervisor; P. Norregaard Rasmussen; Inge Tuxen, clerk; N.-V. Falling Olsen, vice chairman; I. T. Rasmussen, group board secretary.

Business Activities: Manufactures pillows with feather as well as long and short fiber filling; other bedding products; duvets with Superdown filling as well as short-fiber and long-fiber synthetic duvets; and outdoor sleeping gear.

Trademarks and/or Brand Names: SONUS; Superdown; CARAVAN.

Subsidiaries (Denmark):

Nordisk Fjer International Forvaltnings
Copenhagen, Denmark

Nordisk Tekstil-vaevert & trykkeri A/S
Fyn/Jylland, Denmark

Nordisk Fjer Fritid A/S
Odense, Denmark

Nordisk Fjerfabrik A/S
Copenhagen, Denmark

Bay Jacobson A/S
Randers, Denmark

NF Udviklingscenter A/S
Middelfart, Denmark

Nordisk Fjerfabrik Holding Aktieselskab
Copenhagen, Denmark

Subsidiaries (U.S.A.):

Northern Feather & Textile Holding Company, Inc.
Delaware

Northern Chatham Bedding Company Inc.
Northern Chatham, Elizabeth
Northern Chatham, Newark
Northern Chatham, Chicago
Nothern Chatham, Elkin
Northern Chatham, Dallas
Northern Chatham, Los Angeles

Stock Exchange(s): Copenhagen, Denmark

Sales & Earnings x

	Net Sales	Net Income
1989	Dkr131,674,001	Dkr35,577,644
1988	127,541,483	34,775,678
1987	125,593,332	36,188,440
1986	149,245,600	27,948,198

	No. of Com. Shares	Earn. per Share
1989	3,319,471	Dkr10.72

Dkr - Danish kroner
x Parent company

Common Stock Equity

	Total Equity	Equity Per Share
1989	Dkr635,466,336	Dkr191.44
1988	483,740,525	—
1987	500,059,236	—
1986	383,627,712	—

Income Account *

Year ended	12/31/89	4/1/88
Net sales	Dkr131,674,001	Dkr127,541,483
Production costs	119,599,022	115,849,880
Sales & distr. costs	8,166,516	7,191,117
Administration costs	16,357,937	12,799,639
Other income	(2,113,742)	(3,412,892)
Inc. from partic. int.	(5,936,753)	(4,993,341)
Interest income	(54,981,750)	(41,063,837)
Financing costs	8,005,527	1,868,961
Income before taxes	Dkr42,577,644	Dkr42,775,678
Income taxes	7,000,000	8,000,000
Net Income	Dkr35,577,644	Dkr34,775,678

* Included in Costs and Expenses: Depreciation Dkr5,805,895 in 1989 and Dkr3,841,079 in 1988.

Assets

As of	12/31/89	4/1/88
Cash	Dkr138,787,953	Dkr35,775
Marketable securities	949,614	840,431
Accts. recev.-net	224,357,304	244,986,122
*Stocks	33,681,623	46,373,620
Current Assets	Dkr397,776,494	Dkr292,235,948
Financial assets	462,056,422	278,502,595
#Fixed assets	100,616,543	100,799,105
Intangibles	—	59,160
Total Assets	Dkr960,449,459	Dkr671,596,808

Liabilities

Bank loans	Dkr65,537,810	Dkr53,817,765
Long-term debt, curr.	426,499	405,336
Accts. payable-trade	2,427,475	5,498,240
Accts. payable-subsid.	4,899,920	10,370,000
Taxes payable	8,736,334	8,229,006
Other payables	18,978,072	15,326,070
Prepaid income	316,191	316,191
Dividends	26,794,710	24,896,200
Curr. Liabilities	Dkr148,117,011	Dkr118,858,808
Long-term debt	22,134,022	22,122,475
Bank loans	43,452,290	34,875,000
Accts. payable-subsid.	2,000,000	2,000,000
Deferred taxes	10,000,000	10,000,000
CHF convertible notes	99,279,800	—
+Common stock	331,947,100	248,862,000
Add: paid-in capital	167,103,784	106,392,282
Revaluation reserve	21,300,000	21,300,000
Reserves	82,986,775	82,240,500
Retained earnings	32,128,677	24,845,743
Total Liabilities & Shareholders' Equity	Dkr960,449,459	Dkr671,596,808

* At lower of cost (FIFO) or market
# Less accumulated depreciation
+ Dkr100 par value

Statistical Summary

%Income bef. Taxes to Sales	32.34	33.54
%Net Income to Sales	27.02	27.27
%Net Income to Equity	5.60	7.19
Sales to Inventories	3.91	2.75
Debt to Equity	0.24	0.23
Working Capital	Dkr249,659,483	Dkr173,377,140
Current Ratio	2.69	2.46
Shareholders' Equity	Dkr635,466,336	Dkr483,740,525

Nutmeg Industries, Inc.

4408 West Linebaugh Avenue
Tampa, Florida 33624
(813) 963-6153
FAX: (813) 968-6321

Officers: Richard E. Jacobson, chairman of the board & chief executive officer; Martin G. Jacobson, president; James D. Peoples, sr. v.p. & chief oper. officer; George N. Derhofer, sr. v.p., chief financial officer & sec.-treasurer; Rebecca T. Lavin, v.p.-materials management; David B. Flynn, v.p.-marketing; Steven J. Ruffkess, v.p.-production; Richard A. Moore, v.p.-sales services; Dennis A. Machado, v.p.-mfg.; Edward M. Doran, sr. v.p.-sales; Richard E. Becker, v.p.-sales (western region); P. Richard Moore, v.p.-sales (eastern region); Lloyd W. Roberts, v.p.-sales (international); John A. Kemp, v.p.-management information services; Jerome T. Paananen, personnel director; Richard P. Pagano, credit manager; Angela C. LaFon, controller.

Directors: Richard E. Jacobson, chairman of the board; Martin G. Jacobson; Marc S. Geller; Todd N. Kanter; Walter P. Loebenberg; Howard Arvey; Alfred S. Ross; Thomas J. Shannon, Jr.

Business Activities: Designs, manufactures and markets customized apparel bearing the color schemes, names, symbols, logos and/or other designations of various colleges and universities, professional sports teams, and 'Peanuts' characters. The Company's products are sold principally to sports fans, students and alumni and their families through retailers, such as campus bookstores, sporting goods stores and department stores.

Plant Location(s): Tampa, Florida.

Subsidiaries:

Nutmeg Mills, Inc.
Tampa, Florida

Saturday's Hero
Tampa, Florida

McBriar Sportswear, Inc.
Tampa, Florida

Joint venture:

The Shirt Shed, Inc. (51% equity interest)
Tampa, Florida
Sells licensed sportswear to mass merchants and chain stores.

Transfer Agent(s):

Southeast Bank, N.A.
One Southeast Financial Center
Miami, Florida 33131

Stock Exchange(s): Over-the-Counter

Ticker Symbol: NUTM (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1991	$ 74,211,000	$ 2,016,000
1990	50,705,636	293,481
1989	40,126,955	3,218,541
1988	30,463,364	v2,584,032
1987	12,290,101	650,956

	No. of Com. Shares #	Earn. per Share #
1991	6,634,000	$ 0.30
1990	6,300,000	0.05
1989	5,370,000	0.60
1988	5,341,000	0.48
1987	4,699,000	0.14

Based on the weighted average number of shares outstanding during the year adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	—
1989	—	—	5-for-4

Common Stock Equity

	Total Equity	Equity Per Share #
1991	$ 25,886,000	$ 3.90
1990	27,581,811	4.38
1989	10,222,133	1.90
1988	6,846,360	1.28
1987	6,247,328	0.90

Based on the weighted average number of shares outstanding during the year adjusted to reflect stock split

Income Account *

Net sales	$ 74,211,000	$ 50,705,636
Cost of sales	52,573,000	33,599,372
Prov. for inventory loss	—	1,643,000
Expenses	16,615,000	13,072,122
Interest expense	1,419,000	2,102,361
Minority interest	149,000	—
Income bef. taxes	$ 3,255,000	$ 288,781
Income taxes	1,239,000	108,000
Cum. effect of acct. change	—	(112,700)
Net Income	$ 2,016,000	$ 293,481

* Included in Costs and Expenses, Depreciation and Amortization: $1,478,000 in 1991 and $1,063,694 in 1990.

Assets

As of	1/26/91	1/27/90
Cash	$ 519,000	$ 598,557
Accts. receiv., net	11,956,000	10,321,072
Inc. taxes receiv.	—	647,791
*Inventories	24,044,000	23,264,560
Prepaid expenses	442,000	294,584
Deferred inc. tax benefit	241,000	621,000
Current Assets	$ 37,202,000	$ 35,747,564
#Fixed assets	6,196,000	6,558,228
Intangibles	733,000	229,348
Other assets	2,349,000	1,589,730
Total Assets	$ 46,480,000	$ 44,124,870

Liabilities

Notes pay. & long-term debt, curr.	$ 2,084,000	$ 2,965,000
Accts. payable	5,883,000	1,961,630
Inc. taxes pay.	232,000	—
Accruals	1,231,000	731,838
Curr. Liabilities	$ 9,430,000	$ 5,658,468
Long-term debt	9,599,000	10,000,000
Minority interest	834,000	—
Deferred inc. taxes	441,000	593,000
Other liabilities	290,000	331,591
+Common stock	68,000	67,755
Add. paid-in capital	20,822,000	20,767,046
Retained earnings	8,763,000	6,747,010
Treasury stock	(3,767,000)	—
Total Liabilities & Shareholders' Equity	$ 46,480,000	$ 44,124,870

* At lower of standard cost (which approximates actual cost using the FIFO method) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.39	0.57
%Net Income to Sales	2.72	0.58
%Net Income to Equity	7.79	1.06
Sales to Inventories	3.09	2.18
Debt to Equity	0.45	0.47
Working Capital	$ 27,772,000	$ 30,089,096
Current Ratio	3.95	6.32
Shareholders' Equity	$ 25,886,000	$ 27,581,811

Oak Hill Sportswear Corporation

1411 Broadway
New York, New York 10018
(212) 354-0444
FAX: (212) 869-3785

Officers: Arthur L. Asch, chairman of the board & chief executive officer; Leslie A. Saul, president & chief operating officer; Martin Jacobson, v.p. & treasurer; Joseph Greenberger, secretary.

Directors: Arthur L. Asch, chairman; Joseph Greenberger, Steven Kotler, Leslie A. Saul, Bruce Slovin, Peter Sutro, Wilmer J. Thomas, Jr.

Business Activities: Designs, manufactures, imports and markets women's apparel and accessories. Principal products include skirts, tops, sweaters and cotton knits designed for the missy, junior, large size, and petite woman.

Trademarks and/or Brand Names: Oak Hill, Whitney Lang, Try 1, OHI, Victoria Jones, TOJ, Memphis Jones, Victoria Petites, Victoria Sport, Harmal, Victoria Jones Petites, Victoria Jones Woman, Victoria Wear, Casey and Max, Casey and Max Additions.

Plant Location(s): Marietta, Mississippi; and Long Island City, New York.

Divisions:

Oak Hill Sportswear Domestic Division
1411 Broadway
New York, New York 10018

Oak Hill Sportswear Import Division
1411 Broadway
New York, New York 10018

Marietta Manufacturing Company
Marietta, Mississippi 38856

Harmal Industries
33-00 Northern Boulevard
Long Island City, New York 11101
Produces belts, costume jewelry, and a line of shirts, blouses and sundresses.

David Peet, Inc.
Engaged in the manufacture, sale and distribution of items of women's apparel.

Transfer Agent(s):

American Stock Transfer & Trust Company
New York, New York

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: OHSC (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 118,224,000	$ (3,572,000)
1989	117,808,000	129,000
1988	115,820,000	2,654,000
1987	119,718,000	2,078,000
1986	102,068,000	3,682,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	2,058,000	$ —
1989	2,110,000	0.06
1988	3,096,000	0.59
1987	3,630,000	0.57
1986	3,858,000	0.95

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 13,384,000	$ 6.50
1989	16,956,000	8.04
1988	16,618,000	5.37
1987	22,828,000	6.29
1986	21,921,000	5.68

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 118,224	$ 117,808
Cost of sales	92,955	89,997
Expenses	25,933	25,430
Restruc. charge	3,000	—
Interest expense	2,258	2,173
Inc. (loss) bef. taxes	$ (5,922)	$ 208
Income taxes (credit)	(2,350)	79
Net Income (Loss)	$ (3,572)	$ 129

* Included in Costs and Expenses, Depreciation and Amortization: $622,000 in 1990 and $623,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	$ 404	$ 605
Accts. receiv., net	12,287	13,782
*Inventories	15,010	17,211
Other curr. assets	2,029	1,189
Current Assets	$ 29,730	$ 32,790
#Fixed assets	4,096	4,097
Intangibles	1,662	1,717
Other assets	114	512
Total Assets	$ 35,602	$ 39,116

Liabilities
(000's)

Notes payable	$ 9,800	$ 9,400
Long-term debt, curr.	105	143
Accts. payable	6,595	7,879
Accruals	3,364	2,152
Accrued inc. taxes	—	59
Curr. Liabilities	$ 19,784	$ 19,633
Lng-term debt	2,144	2,295
Deferred inc. taxes	240	232
+Common stock	97	97
Add. paid-in capital	27,363	27,363
Retained earnings	2,932	6,504
Treasury stock	(17,008)	(17,008)
Total Liabilities & Shareholders' Equity	$ 35,602	$ 39,116

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.02 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.18
%Net Income to Sales	—	0.11
%Net Income to Equity	—	0.76
Sales to Inventories	7.88	6.84
Debt to Equity	0.90	0.70
Working Capital	$ 9,946,000	$ 13,157,000
Current Ratio	1.50	1.67
Shareholders' Equity	$ 13,384,000	$ 16,956,000

Oneita Industries, Inc.

Highway 41
Conifer Street
Andrews, South Carolina 29510
(803) 264-5225

Officers: Harvey R. Blau, chairman of the board; Robert Baleman, vice chairman of the board; Herbert J. Fleming, president; Arnold Ribet, exec. v.p.-sales & marketing; James C. Brown, v.p.-operations; Douglas E. Pease, v.p. & chief financial officer; William H. Boyd, v.p.-administration; Michael A. Davis, v.p.-marketing; Jack S. Powers, v.p.-activewear sales; Arthur B. Berkowitz, v.p.-playwear; David W. Holtz, v.p.-infantswear/layette; James D. Halsey, v.p.-human resources; Joe E. Brinson, v.p.-apparel manufacturing; James O. Bowers, v.p. & controller; Ralph H. Prewitt, v.p.-textile manufacturing; Edward I. Kramer, secretary; John C. Snyder, treasurer.

Directors: Harvey R. Blau, chairman; Robert Baleman, Herbert J. Fleming, Herbert M. Gardner, Meyer A. Gross, Stephen H. Kain.

Business Activities: The Company is a national marketer and manufacturer of brand name activewear to the screen-print industry and of brand name and private label infantswear to the retail trade. Activewear is sold through a network of independent distributors and leading screen-printers. Infantswear is marketed to department stores, specialty chains, children's apparel stores, and mass merchandise retail outlets.

Trademarks and/or Brand Names: Oneita Power-T, Oneita Power/50, Oneita Power-Sweats, Health-tex, Layette Collection, Soupcon, WeeWear, Oneita's Kids.

Plant Locations: Andrews (2), Fingerville, Florence, Lane, Cades, South Carolina; Kinston, North Carolina; Cullman (2), Fayette (2), Water Valley, Alabama; Montego Bay, Jamaica.

Transfer Agent(s):

American Stock Transfer & Trust Company

Stock Exchange(s): American

Ticker Symbol: ONA

Sales & Earnings

	Net Sales	Net Income
1990	$ 140,386,000	$ 6,039,000
1989	123,116,000	3,930,000
1988	89,693,000	2,486,000
1987	83,781,000	1,629,000
1986	74,751,000	621,000

	No. of Com. Shares	Earn. per Share +
1990	4,820,000	$ 1.23
1989	4,500,000	1.05
1988	3,500,000	0.93
1987	2,300,000	0.65
1986	2,300,000	0.26

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	5%	—

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 58,219,000	$ 12.08
1989	51,128,000	11.36
1988	35,658,000	10.19
1987	24,411,000	10.61
1986	21,312,000	9.18

+ Adjusted to reflect stock dividend.

Income Account *

Year ended Sept. 30	1990	1989
Net sales	$ 140,386,000	$ 123,116,000
Cost of sales	112,945,000	102,341,000
Expenses	15,708,000	10,712,000
Interest expense	2,183,000	3,268,000
Other expense (income)	(514,000)	249,000
Income before taxes	$ 10,064,000	$ 6,546,000
Income taxes	4,025,000	2,616,000
Net Income	$ 6,039,000	$ 3,930,000

* Included in Costs and Expenses, Depreciation and Amortization: $2,720,000 in 1990 and $2,387,000 in 1989.

Assets

As of Sept. 30	1990	1989
Cash & cash equiv.	$ 9,004,000	$ 12,093,000
Accts. receiv., net	19,951,000	21,925,000
*Inventories	18,283,000	29,122,000
Prepaid expenses	2,693,000	2,003,000
Current Assets	$ 69,931,000	$ 65,143,000
#Fixed assets	25,293,000	15,723,000
Funds restric. for cap. projs.	7,698,000	350,000
Defer. charges & other assets	9,051,000	9,256,000
Total Assets	$ 111,973,000	$ 90,472,000

Liabilities

Long-term debt & cap. lease oblig., curr.	$ 642,000	$ 608,000
Accts. payable	11,411,000	7,974,000
Accruals	5,221,000	3,793,000
Income taxes pay.	2,489,000	2,392,000
Due to Instruments Systems	266,000	208,000
Current Liabilities	$ 20,031,000	$ 14,975,000
Long-term debt & cap. lease oblig.	13,723,000	24,369,000
+Common stock	1,205,000	1,125,000
Add. paid-in capital	42,294,000	18,768,000
Retained earnings	14,720,000	11,235,000
Total Liabilities & Shareholders' Equity	$ 111,973,000	$ 90,472,000

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

% Income bef. Taxes to Sales	7.17	5.32
% Net Income to Sales	4.30	3.19
% Net Income to Equity	10.37	7.69
Sales to Inventories	7.67	4.23
Debt to Equity	0.59	0.49
Working Capital	$ 49,900,000	$ 50,168,000
Current Ratio	3.49	4.35
Shareholders Equity	$ 58,219,000	$ 51,128,000

Orbit Instrument Corporation

80 Cabot Court
Hauppauge, New York 11788
(516) 435-8300
FAX: (516) 435-8458

Officers: Max Reissman, chairman & president; Mitchell Binder, v.p.-finance, treasurer & asst. secretary; Dennis Sunshine, v.p.-operations & secretary; Bruce Reissman, v.p.-marketing.

Directors: Max Reissman, chairman of the board; Mitchell Binder, Dennis Sunshine, Edward W. Easton, Barry Silverman, William L. Morrison, Donald S. Rosenberg.

Business Activities: Through U.S.A. Classic, Inc., a wholly owned subsidiary, the Company designs, manufactures and markets men's and boys' activewear under the "Everlast" label. Other Company activities include the design, manufacture and marketing of high-quality electrical components and subsystems for use in military, air traffic control and console applications.

Trademarks and/or Brand Names: Everlast*, Nautica Kids*
* Under a licensing agreement.

Subsidiaries:

U.S.A. Classic, Inc.
10 West 33 Street
New York, New York 10001
(212) 564-8833

Orbit Semiconductor, Inc.
1230 Bordeaux Drive
Sunnyvale, California 94089
(408) 744-1800
Manufacture of customized semiconductor chips.

Orbit Instrument of California, Inc.
5606 Corporate Avenue
Cypress, California 90630
(714) 527-0561

Transfer Agent(s):

American Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: ORBT (NASDAQ)

Sales & Earnings

	Net Sales +	Net Income #
1990	$ 57,226,000	$ 1,483,000
1989	50,689,000	(2,724,000)
1988	37,970,000	4,165,000
1987	38,943,000	1,686,000
1986	31,147,000	6,631,000

	No. of Com. Shares	Earn. per Share #‡
1990	9,383,000	$ 0.16
1989	9,521,000	—
1988	9,521,000	0.44
1987	8,998,000	0.40
1986	8,838,000	0.76

(Loss)
+ Of continuing operations only.
# Including extraordinary gain of $345,000 ($0.04 per share) in 1990.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Electronic subsystems	$ 20,869,000	$ 19,283,000
Semiconductor components	20,847,000	21,388,000
Branded apparel	15,510,000	10,018,000
Total	$ 57,226,000	$ 50,689,000

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 56,535,000	$ 6.03
1989	55,747,000	5.86
1988	57,946,000	6.09
1987	50,926,000	5.66
1986	45,046,000	5.10

Income Account *

Year ended June 30	1990	1989
Net sales	$ 57,226,000	$ 50,689,000
Cost of sales	44,944,000	40,189,000
Expenses	10,004,000	10,427,000
Interest expense	1,659,000	1,772,000
Invest. income	N(1,403,000)	(1,611,000)
Inc. (loss) bef. taxes	$ 2,022,000	$ (88,000)
Income taxes (credit)	884,000	(38,000)
Inc. (loss)-cont. oper.	$ 1,138,000	$ (50,000)
Loss-discont. oper.	—	(2,674,000)
Net Income (Loss)	$ 1,138,000	$ (2,724,000)
Extraord. gain	345,000	—
Net Income (Loss) & extraord. gain	$ 1,483,000	$ (2,724,000)

* Included in Costs and Expenses: Depreciation and Amortization: $3,738,000 in 1990 and $3,902,000 in 1989.

Assets

As of June 30	1990	1989
Cash & cash equiv.	$ 6,058,000	$ 3,135,000
Marketable securities	18,123,000	16,052,000
Accts. receiv., net	6,957,000	5,715,000
* Inventories	26,706,000	26,488,000
Prepaid expenses	568,000	4,409,000
Deferred tax benefit		2,158,000
Other curr. assets	1,206,000	630,000
Current Assets	$ 59,618,000	$ 58,587,000
# Fixed assets	16,873,000	18,390,000
Exc. of cost over assets acq.	215,000	171,000
Other assets	2,386,000	2,301,000
Total Assets	$ 79,092,000	$ 79,449,000

Liabilities

Notes payable	$ 7,891,000	$ 384,000
Long-term debt, curr.	2,843,000	3,568,000
Accts. payable	2,763,000	3,163,000
Accruals	2,702,000	3,547,000
Curr. Liabilities	$ 16,199,000	$ 10,662,000
Long-term debt	6,203,000	12,135,000
Deferred inc. taxes	155,000	905,000
+ Common stock	1,082,000	1,050,000
Add. paid-in capital	28,703,000	28,069,000
Retained earnings	30,796,000	29,313,000
Treasury stock	(2,574,000)	(919,000)
Compensatory stock	(1,472,000)	(1,766,000)
Total Liabilities & Shareholders' Equity	$ 79,092,000	$ 79,449,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	3.53	—
%Net Income to Sales	1.99	—
%Net Income to Equity	2.01	—
Sales to Inventories	2.14	1.91
Debt to Equity	0.30	0.29
Working Capital	$ 43,419,000	$ 47,925,000
Current Ratio	3.68	5.49
Shareholders' Equity	$ 56,535,000	$ 55,747,000

Osage Footwear, Inc.

(formerly Jumping-Jacks Shoes, Inc.)

100 Fifth Street
Monett, Missouri 65708
(417) 235-3122
FAX: (417) 235-6522

Officers: John C. McPhee, president & chief executive officer; Gerald A. McCaffrey, exec. v.p. & gen. mgr.; J. Wayne Fields, sr. v.p.-finance; Charles E. Hinkle, v.p.-administration & treasurer; Rose Mary Lobato, v.p. & gen. mgr.-Bernardo Divison; John J. McPhee, corp. v.p.; Mario E. Moreno, v.p. & gen. mgr.-Jumping-Jacks Shoes Puerto Rico, Inc.; John E. Schaeffer, secretary.

Directors: John C. McPhee, Gerald A. McCaffrey, Rose Mary Lobato, Houston L. Hartley, Wilbur N. Lenz, Charles L. Smith.

Business Activities: Designs, manufactures, imports, distributes and retail children's and women's footwear. The Company retails footwear through 27 company owned and operated stores, a small number of which also retail apparel, including fashionable clothing for boys under the "Jumping-Jacks" label.

Trademarks and/or Brand Names: Jumping-Jacks, Baby Capezio, Little Capezio, Bernardo, Baby Jacks, Sundaes, Moxees.

Transfer Agent(s):

Bank of America
San Francisco, California

Stock Exchange(s): American

Ticker Symbol: JJS

Sales & Earnings

	Net Sales	Net Income
1989	$ 36,701,000	$ (3,264,000)
1988	41,144,000	(2,280,000)
1987	39,291,000	(401,000)
1986	41,657,000	843,000
1985	34,925,000	1,078,000

	No. of Com. Shares ‡	Earn. per Share ‡
1989	2,675,000	$ —
1988	2,675,000	—
1987	2,675,000	—
1986	2,675,000	0.32
1985	2,338,000	0.46

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	—	—
1985	—	—	200-for-275

Common Stock Equity

	Total Equity	Equity Per Share ‡
1989	$ 4,676,000	$ 1.75
1988	7,940,000	2.97
1987	10,220,000	3.82
1986	10,525,000	3.93
1985	9,316,000	3.99

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account *

Year Ended Apr. 30	1989	1988
Net sales	$ 36,700,875	$ 41,144,054
Cost of sales	25,808,309	28,742,666
Expenses	12,594,321	12,766,360
Interest expense	2,103,709	2,001,934
Other income	(871,010)	(339,872)
Loss before taxes	$ (2,934,454)	$ (2,027,234)
Income taxes	329,800	253,000
Net Loss	$ (3,264,254)	$ (2,280,234)

* Included in Costs and Expenses: Depreciation and Amortization: $720,135 in 1989 and $895,854 in 1988.

Assets

As of Apr. 30	1989	1988
Cash	$ 657,120	$ 693,987
Accts. receiv., net	4,987,717	4,270,283
*Inventories	13,477,899	16,719,801
Prepaid expenses	757,346	978,108
Current Assets	$ 19,880,082	$ 22,662,179
#Fixed assets	3,015,197	4,294,235
Assets held for sale	633,011	—
Other assets	848,431	838,252
Total Assets	$ 24,376,721	$ 27,794,666

Liabilities

Revols. credit agree.	$ 9,365,024	$ 8,600,000
Long-term debt, curr.	7,597,023	683,862
Accts. payable	1,198,556	1,255,783
Accruals	928,258	1,132,884
Deferred inc. taxes	611,885	—
Current Liabilities	$ 19,700,746	$ 11,672,529
Long-term debt	—	7,862,023
Deferred inc. taxes	—	319,885
+Common stock	26,750	26,750
Add. paid-in capital	3,945,333	3,945,333
Retained earnings	703,892	3,968,146
Total Liabilities & Shareholders' Equity	$ 24,376,721	$ 27,794,666

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

Sales to Inventories	2.72	2.46
Debt to Equity	1.62	1.08
Working Capital	$ 179,336	$ 10,989,650
Current Ratio	1.01	1.94
Shareholders Equity	$ 4,675,975	$ 7,940,229

Oshkosh B'Gosh, Inc.

112 Otter Avenue
Oshkosh, Wisconsin 54901
(414) 231-8800
FAX: (414) 231-8621

Mailing address:
P.O. Box 300
Oshkosh, Wisconsin 54902

Officers: C. F. Hyde, chairman & chief exec. officer; H. M. Krogh, president & chief operating officer; T. R. Wyman, vice chairman; W. P. Jacobsen, v.p.-finance & treasurer; J. F. Beckman, v.p.-sales; O. E. Woods, v.p.-international sales & marketing; A. S. Giordano, v.p.-manufacturing; K. H. Masters, asst. v.p.-mfg.; D. W. Hyde, sr. v.p.-marketing; M. D. Waichtel, sr. v.p.-operations; D. M. Carlson, v.p.-human resources; J. C. Dell'Antonio, v.p.-Management Information Systems.

Oshkosh B'Gosh, Inc.

Directors: C. F. Hyde, W. P. Jacobsen, T. R. Wyman, S. R. Duback, J. C. Pickard, O. J. Bradley, D. W. Hyde, J. D. Pyle, M. D. Wachtel.

Business Activities: Manufactures workwear and sportswear for adults, and casualwear and playwear for children under the OshKosh B'Gosh and OshKosh names.

Trademarks and/or Brand Names: OshKosh B'Gosh, OshKosh.

Plant Locations: Oshkosh, Wisconsin; Columbia, Marrowbone & Liberty, Kentucky; Celina, McEwen, Dover, Camden, Byrdstown, Jamestown, Whitehouse, McKenzie, Gainesboro, Red Boiling Springs, and Hermitage Springs, Tennessee.

Transfer Agent(s):

Harris Trust and Savings Bank
111 West Monroe
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: GOSHA, GOSHB (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 323,377,000	$ 29,552,000
1989	315,076,000	37,598,000
1988	252,994,000	18,772,000
1987	226,298,000	23,899,000
1986	198,197,000	20,636,000

	No. of Com Share *	Earn. per Share ‡
1990	14,585,800	$ 2.03
1989	14,585,800	2.58
1988	14,585,800	1.29
1987	14,585,800	1.64
1986	14,585,800	1.41

* Adjusted to reflect stock split.
‡ Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.9200	—	—
1989	0.7975	—	—
1988	0.6500	—	—
1987	0.6300	—	2-for-1
1986	0.4949	—	—

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 151,166,000	$ 10.36
1989	128,652,000	8.82
1988	97,186,000	6.66
1987	83,428,000	5.72
1986	64,375,000	4.41

‡ Adjusted to reflect stock split.

Income Account*

Year ended Dec. 31	1990	1989
Net sales	$ 323,377,000	$ 315,076,000
Cost of sales	220,753,000	209,006,000
Expenses	56,515,000	43,435,000
Interest expense	1,732,000	2,960,000
Interest income	(909,000)	(361,000)
Royalty income	(2,426,000)	(1,424,000)
Min. int. in loss of subsid.	(604,000)	—
Other expense (income)	(367,000)	82,000
Income before taxes	$ 48,659,000	$ 61,378,000
Income taxes	19,107,000	23,780,000
Net Income	$ 29,552,000	$ 37,598,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,323,000 in 1990 and $4,464,000 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 6,838,000	$ 3,338,000
Accts. receiv., net	29,931,000	23,029,000
*Inventories	91,134,000	89,334,000
Prepaid expenses	597,000	151,000
Current Assets	$ 128,500,000	$ 115,852,000
#Fixed assets	55,201,000	46,033,000
Other assets	5,268,000	1,381,000
Total Assets	$ 188,969,000	$ 163,266,000

Liabilities

Short-term borrowings	$ 4,706,000	$ 6,524,000
Long-term debt, curr.	1,071,000	1,137,000
Accts. payable	9,693,000	7,609,000
Accrued compensation	4,303,000	3,651,000
Income taxes	3,756,000	3,411,000
Other curr. liabilities	5,095,000	4,843,000
Curr. Liabilities	$ 28,664,000	$ 27,175,000
Long-term debt	3,459,000	4,530,000
Deferred income taxes	391,000	681,000
Emp. benefit plan liab.	5,289,000	2,228,000
+Common stock		
Class A	128,000	128,000
Class B	18,000	18,000
Add. paid-in capital	2,971,000	2,971,000
Retained earnings	148,049,000	125,515,000
Total Liabilities & Shareholders' Equity	$ 188,969,000	$ 163,266,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	15.05	19.48
%Net Income to Sales	9.14	11.93
%Net Income to Equity	19.55	29.22
Sales to Inventories	3.55	3.53
Debt to Equity	0.06	0.09
Working Capital	$ 99,836,000	$ 88,677,000
Current Ratio	4.48	4.26
Shareholders' Equity	$ 151,166,000	$ 128,652,000

Owens-Corning Fiberglas Corporation

Fiberglas Tower
Toledo, Ohio 43659
(419) 248-8000

Officers: Max O. Weber, chairman of the board & chief exec. officer; Joel R. Bender, v.p.-health, safety & environmental affairs; William W. Colville, sr. v.p.-law & secretary; Bert E. Elliot, v.p.-administration; Paul V. Daverio, sr. v.p.; Robert D. Heddens, sr. v.p.-human resources; Frank W. Como, v.p.-corporate purchases & transportation; Michael I. Miller, v.p. & treasurer; Joseph J. Doherty, v.p.-marketing communications; Bradford C. Oelman, v.p.-corporate relations; Dennis R. Barber, v.p.-information systems; Charles H. Dana, sr. v.p. & pres.-Industrial Materials Group; Gilbert Soors, v.p.-international finance & asst. treasurer; C. Peter Hauck, v.p. & controller; Larry T. Solari, sr. v.p. & pres.-Construction Products Group; Jon L. Konzen, v.p.-health & medical affairs; Carl B. Hedlund, v.p.-Roofing Products Operating Division; Timothy E. Walsh, v.p.-Commercial Roofing Products; James S. Hearons, v.p.-International; J. Thomas Solon, president-O/C Tanks Corporation.

Directors: William W. Boeschenstein, Louis W. Cabot, Furman C. Moseley, Jr., Peter I. Scott, Max O. Weber, Paul V. Daverio, Charles E. Exley, Jr., Landon Hilliard, James R. Houghton, David T. McGovern.

Business Activities: Engaged in the manufacture of glass fiber products for a diversified range of markets: industrial and commercial construction; home building; industrial, marine, recreation, equipment and appliance; and industrial and decorative textile. Also produces polyester resins and high performance composite materials and components which include high technology carbon and silica textiles, preimpregnated reinforced plastic, fabrics and fibers.

Trademarks and/or Brand Names: Fiberglas, Beta, Beta Care, Creel-Pak, Dimensionair, Flowtite, Kaylo, Perma-Ply, S Glass, S-2 Glass, Sonobatts, Trans-Pak, Blanket, Supreme Plus, SSL, Nova, Energy Miser, NUKON.

U.S. Plant Location(s): Aiken, Columbia & Anderson, S.C.; Compton, Martinez & Santa Clara, Calif.; Kearny & Berlin, N.J.; Delmar, N.Y.; Summit Ill.; Amarillo, Houston, Irving & Waxahachie, Tex.; Atlanta & Fairburn, Ga.; Huntingdon, Pa.; Memphis & Jackson, Tenn.; Kansas City, Kan.; Medina & Newark, Ohio; Brookville, & Valparaiso, Ind.; Ft. Lauderdale & Jacksonville, Fla.; Denver, Col.; Detroit, Mich.; Kansas City, Mo.; Jessup, Md.; Minneapolis, Minn.; Fort Smith, Ark.; Morehead City, N.C.; Oklahoma City, Ok.; Portland, Ore.

Divisions:

Construction Products Group
Manufactures and markets insulation and roofing products for residential, commercial and industrial construction and remodeling. Also produces specialty asphalts and corrosion resistant underground petroleum storage tanks.
Insulation Operating Division
Roofing Products Operating Division
Supply Division
Non-Corrosive Products Division

Industrial Materials Operating Division
Produces reinforcements, yarns, and resins for industries such as transportation, marine, aerospace, energy, appliance, and electronics.

International Division
International operations include the manufacture and sale of reinforcements, yarns and insulation products outside the United States.

Subsidiaries:

American Borate Corporation
Barbcorp, Inc.
Eric Company
Fiberglas Fibras Limitada (Brazil)
Matcorp, Inc.
N.V. Owens-Corning S.A. (Belgium)
Owens-Corning Fiberglas Deutschland GmbH (Germany)
Deutsche Owens-Corning Glaswool GmbH (Germany)
Owens-Corning Isolation France S.A.N.
OCFIBRAS Limitada (Brazil)
OC Finance, B.V. (The Netherlands)
O-C-First Corporation
OCFOGO, Inc.
OCFSC, Inc. (U.S. Virgin Islands)
O-C-Second Corporation
Owens-Corning Cayman Limited (Cayman Islands)
European Owens-Corning Fiberglas (Belgium)
Norsk Glassfiber A/S (Norway)
Owens-Corning Fiberglas (U.K.) Ltd. (England)
Owens-Corning Fiberglas (G.B.) Ltd. (England)
Wrexham A.R. Glass Ltd. (England)

Regina Fiberglass Ltd. (England)
Owens-Corning Fiberglas Espana, S.A. (Spain)
Owens-Corning Fiberglas France, S.A. (France)
Owens-Corning Fiberglas Netherlands B.V. (The Netherlands)
Owens-Corning Fiberglas (Italy) S.r.l.
Roscorp, Inc.
Scandinavian Glasfiber AB (Sweden)
Glasfiber AB (Sweden)
Scanglas, Ltd. (England)
Dansk-Svensk Glasfiber A/S (Denmark)
Veroc Technology A/S (Norway)
Willcorp, Inc.
Palmetto Products, Inc.
O/C Tanks Corporation

Affiliates:

The Company's affiliates are generally engaged in the manufacture of fibrous glass products for the insulation, construction, reinforcements and textile markets, and include

Arabian Fiberglass Insulation Company (49% interest)
Saudia Arabia

Amiantit Fiberglass Industries, Ltd. (30% interest)
Saudia Arabia

Asahi Fiber Glass Company, Ltd. (28% interest)
Japan

CAE Fiberglass Ltd. (25% interest)
Canada

Fiberglas Canada Inc.
Canada

Polyplaster, S.A. (31.7% interest)
Brazil

Vitro-Fibras, S.A. (40% interest)
Mexico

Transfer Agent(s):

Manufacturers Hanover Trust Company
Securityholder Relations
P.O. Box 24935
Church Street Station
New York, New York 10249

Stock Exchange(s): New York

Ticker Symbol: OCF

Sales & Earnings

	Net Sales	Net Income *
1990	$ 3,111,000,000	$ 73,000,000
1989	3,000,000,000	172,000,000
1988	2,831,000,000	189,000,000
1987	2,891,000,000	200,000,000
1986	3,644,410,000	15,643,000

	No. of Com. Shares ‡	Earn. per Share * ‡
1990	42,019,000	$ 1.73
1989	42,170,000	4.08
1988	41,856,000	4.51
1987	41,583,000	4.81
1986	31,776,000	0.49

* Including extraordinary losses of $2,000,000 ($0.05 per share) in 1990, $8,000,000 ($0.20 per share) in 1988 and $20,000,000 ($0.49 per share) in 1987.
‡ Based on the weighted average number of shares outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Construction prods.		
U.S.	$ 1,730,000	$ 1,782,000
Canada	306,000	172,000
Industrial materials		
U.S.	474,000	528,000
Europe	601,000	522,000
Total	$ 3,111,000	$ 3,000,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	1.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ (350,000,000)	$ —
1989	(435,000,000)	—
1988	(610,000,000)	—
1987	(809,000,000)	—
1986	(1,025,196,000)	—

(Deficiency)
‡ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 3,111,000	$ 3,000,000
Cost of sales	2,304,000	2,161,000
Expenses	449,000	379,000
Restruc. costs	65,000	30,000
Cost of borrowed funds	165,000	166,000
Other income	—	(2,000)
Income bef. taxes	$ 128,000	$ 266,000
Income taxes	58,000	103,000
Eq. in inc. of affil.	(5,000)	(9,000)
Net Income	$ 75,000	$ 172,000
Extraord. loss	(2,000)	—
Net Income & extraord. loss	$ 73,000	$ 172,000

* Included in Costs and Expenses, Depreciation and Amortization: $139,000,000 in 1990 and $137,000,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 7,000	$ 29,000
Receiv., net	375,000	466,000
* Inventories	237,000	240,000
Def. income taxes	79,000	69,000
Other current assets	13,000	12,000
Current Assets	$ 711,000	$ 816,000
Investments	32,000	28,000
# Fixed assets	932,000	945,000
Goodwill	99,000	99,000
Other assets	33,000	36,000
Total Assets	$ 1,807,000	$ 1,924,000

Liabilities
(000's)

Short-term debt	$ 167,000	$ 167,000
Long-term debt, curr.	47,000	114,000
Accts. payable & accruals	418,000	485,000
Income taxes	21,000	25,000
Curr. Liabilities	$ 653,000	$ 791,000
Long-term debt	1,086,000	1,201,000
Reserve for asbestos claims	128,000	95,000
Reserve for furnace rebldg.	105,000	95,000
Pension plan liab.	44,000	50,000
Deferred inc. taxes	13,000	16,000
Other liabilities	128,000	111,000
+ Common stock	268,000	266,000
Retained earnings (def.)	(633,000)	(706,000)
Curr. trans. adj.	25,000	14,000
Other	(10,000)	(9,000)
Total Liabilities & Shareholders' Equity	$ 1,807,000	$ 1,924,000

* At cost, which is less than market value. U.S. inventories at LIFO; all others at FIFO.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

% Income bef. Taxes to Sales	4.50	8.87
% Net Income to Sales	2.41	5.73
Sales to Inventories	13.13	12.50
Working Capital	$ 58,000,000	$ 25,000,000
Current Ratio	1.09	1.03
Shareholders' Equity (Deficiency)	$ (350,000,000)	$ (435,000,000)

Oxford Industries, Inc.

222 Piedmont Avenue, N.E.
Atlanta, Georgia 30308
(404) 659-2424
FAX: (404) 653-1545

Officers: J. Hicks Lanier, chairman & president; Knowlton J. O'Reilly, group v.p.; Benjamin B. Blount, Jr., exec. v.p.-planning & development; R. William Lee, Jr., exec. v.p.-finance & administration; Abner E. Aviret, controller; David K. Ginn, general counsel & secretary; James W. Wold, treasurer.

Directors: J. Hicks Lanier, chairman; J. Reese Lanier, Bradley Hale, R. William Lee, Jr., Wilton D. Looney, Gene W. Milner, Clifford M. Kirtland, Jr., Cecil D. Conlee, Robert Strickland, John B. Ellis, Benjamin B. Blount, Jr., Knowlton J. O'Reilly.

Business Activities: Manufactures men's, women's and children's apparel under various Oxford brands for sale to chain, department and specialty stores.

Apparel Trademarks and/or Brand Names: Wright, Merona Sport, Robert Stock, Holbrook, Oxford Shirts, Oxford Slacks, Neon, Malibu Beach Club, B.J. Design Concepts, Merona, Cos Cob, Lanier Clothes, McGregor, JBJ, Polo for Boys*, Oscar de la Renta*, Jhane Barnes*, Ken Done*, Robert Stock*.
*Under license and design agreements.

Plant Locations: Alamo, Alma, Bowman, Commerce, Covington, Cummings, Dawson, Dublin, Greenville, Lawrenceville, Lincolnton, Lyons, Macon, Monroe, Monticello, Reynolds, Rome, Royston, Tifton, Toccoa, Unadilla, Vidalia & Wadley, Ga.; Belton, Camden, Chester, Columbia, Donalds, Gaffney, Greenwood, Hickory Grove, Kingstree Whitmire, S.C.; Burgaw, Hamlet & Maiden, N.C.; Fayette, Luverne, Ala.; Decherd, Tn.; Narrows, Va.; Tupelo, Ms.; Agua Prieta, Somora, Merida, Mexico.

Divisions:

Oxford Shirt Division
Lanier Clothes Division
Oxford Dress Division
Oxford Collections
Oxford Separates

Oxford Industries, Inc.

Oxford Slacks
Merona Sport Division
Cox Cole Division

Subsidiaries:

Oxford Apparel, Inc.
Atlanta, Georgia

Oxford Retail, Inc.
Sanford, North Carolina

Oxford Products International Ltd.
Hong Kong & Singapore

Camisas Bahia Kino S.A. de C.V.
Sonora, Mexico

Merox Apparel International, Ltd.
Hong Kong & Taiwan

Transfer Agent(s):

Trust Company Bank
Atlanta, Georgia

Stock Exchange(s): New York

Ticker Symbol: OXM

Sales & Earnings

	Net Sales +	Net Income
1990	$ 550,434,000	$ 7,949,000
1989	566,176,000	9,675,000
1988*	590,603,000	(9,754,000)
1987	553,060,000	10,614,000
1986	533,561,000	10,304,000

	No. of Com. Shares ≠	Earn. per Share ≠
1990	9,695,000	$ 0.82
1989	9,956,000	0.99
1988*	10,463,000	
1987	11,125,000	0.95
1986	11,128,000	0.93

(Loss)
* 53 weeks
+ Including revenues from service contracts and finance charges
≠ Based on the average number of shares outstanding

Revenues by Line of Business

	1990	1989	1988	1987
Apparel:				
Menswear	61%	60%	61%	64%
Womenswear	39	40	39	36
Total	100%	100%	100%	100%

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.50	—	—
1989	0.50	—	—
1988	0.50	—	—
1987	0.45	—	—
1986	0.45	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 103,660,000	$ 11.19
1989	107,576,000	10.89
1988	103,712,000	10.40
1987	130,464,000	11.84
1986	125,746,000	11.51

Income Account *

Year ended	6/1/90	6/2/89
Net sales	$ 550,434,000	$ 566,176,000
Cost of sales	444,105,000	454,173,000
Expenses	89,997,000	91,890,000
Interest expense	3,491,000	3,981,000
Income bef. taxes	$ 12,841,000	$ 16,132,000
Income taxes	4,892,000	6,257,000
Net Income	$ 7,949,000	$ 9,875,000

* Included in Costs and Expenses, Depreciation and Amortization: $6,560,000 in 1990 and $7,998,000 in 1989.

Assets

As of	6/1/90	6/2/89
Cash & cash equiv.	$ 2,488,000	$ 10,089,000
Receivables, net	74,117,000	71,991,000
*Inventories	90,753,000	90,332,000
Prepaid expenses	7,575,000	5,552,000
Current Assets	$ 174,933,000	$ 177,964,000
≠ Fixed assets	32,824,000	33,920,000
Other assets	672,000	1,178,000
Total Assets	$ 208,429,000	$ 213,062,000

Liabilities

Notes payable	$ 10,500,000	$ —
Long-term debt, curr.	4,726,000	4,653,000
Accts. payable	35,286,000	40,703,000
Accrued compensation	9,709,000	11,610,000
Other accruals	9,750,000	9,727,000
Income taxes	—	1,065,000
Curr. Liabilities	$ 69,971,000	$ 67,758,000
Long-term debt	31,962,000	36,843,000
Deferred inc. taxes	2,836,000	885,000
+Common stock	9,263,000	9,881,000
Add: paid-in capital	5,050,000	5,387,000
Retained earnings	89,347,000	92,308,000
Total Liabilities & Shareholders' Equity	$ 208,429,000	$ 213,062,000

* At lower of cost (LIFO) or market
≠ Less accumulated depreciation
+ $1 par value

Statistical Summary

% Income bef. Taxes to Sales	2.33	2.85
% Net Income to Sales	1.44	1.74
% Net Income to Equity	7.67	9.18
Sales to Inventories	6.07	6.27
Debt to Equity	0.46	0.39
Working Capital	$ 104,962,000	$ 110,206,000
Current Ratio	2.50	2.63
Shareholders' Equity	$ 103,660,000	$ 107,576,000

Peerless Carpet Corporation

1 Dawson
Place Bonaventure
Montreal, Quebec H5A 1E8 Canada
(514) 878-6800
FAX (514) 878-6829

Officers: Bram Garber, chairman of the board & chief exec. officer; David H. Arditi, president & chief oper. officer; Robert S. Caine, sr. v.p. & president-Bath & Floor Fashions Group; Claude Fontaine, sr. v.p.-manufacturing; Robert L. Wilkinson, sr. v.p.-sales & marketing; Fernand Carpentier, v.p.-Eastern region; Michel Desfosses, v.p.-commercial; Martin J. Dunn, v.p.; Marcel Durand, v.p.-human resources; Pierre Fitzgibbon, v.p.-administration & treasurer; Lewis Fortier, v.p. & comptroller; Roger Roux, v.p.-operations; Stanley Weigen, v.p.-national accounts; Lois DiRago, asst. secretary

Directors: Bram Garber, chairman of the board; David H. Arditi; Brian Aune; Robert S. Caine; Robert Jablow; Jean Lafleur; Peter Mendell; Edward A. Nusblatt; D. Miles Price; Jerome B. Schulman

Business Activities: The Company is the leading Canadian manufacturer and distributor of broadloom carpet for both Canadian and foreign consumption. The Company is also the exclusive distributor of Congoleum resilient floor covering, and is a major distributor of carpet underpadding, adhesives and other accessories. These products are sold in Canada through the Company's wholly-owned network of six distribution centers. The Company is also the leading Canadian manufacturer of bathroom broadloom, bath sets, bath mats, and scatter rugs.

Plant Location(s): Acton Vale, Wickham, Quebec; Kingston, Ontario; Chatsworth, Georgia; Dalton, Georgia; South Pittsburg, Tennessee; Ft. Oglethorpe, Georgia; Athy, Kildare, Ireland.

Subsidiaries:

Peerless Carpet Distributors Pty., Ltd.
Australia

Peerless Rug Europe Ltd.
Athy, County Kildare, Ireland

Galaxy Carpet Mills, Inc.
Georgia &, Tennessee

Transfer Agent(s):

The Royal Trust Company
Montreal, Halifax, Toronto, Regina, Calgary & Vancouver
Canada

Bank of Montreal Trust Company
New York, New York

Stock Exchange(s): Montreal & Toronto

Ticker Symbol: PRG

Sales & Earnings

	Net Sales	Net Income
1990	$ 467,096,000	$ 4,433,000
1989	253,633,000	12,516,000
1988	238,438,000	12,776,000
1987	209,029,000	9,111,000
1986	180,919,000	5,526,000

	No. of Com. Shares +	Earn. per Share +
1990	8,700,364	$ 0.51
1989	8,625,614	1.45
1988	8,720,464	1.47
1987	N.A.	1.05
1986	N.A.	0.92

(Loss)
N.A. - Not Available
+ Adjusted to reflect stock split

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.32	—	—
1989	0.80	—	—
1988	0.22	—	—
1987	0.07	—	—
1986	0.02	—	3-for-2

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 68,934,000	$ 7.92
1989	66,964,000	7.76
1988	57,778,000	6.63
1987	46,874,000	5.39
1986	38,362,000	4.41

* Adjusted to reflect stock split.

Income Account *

Year ended Feb. 28	1990	1989
Net sales	$ 467,096,000	$ 253,631,000
Cost of sales	363,983,000	188,233,000
Expenses	81,617,000	42,421,000
Interest expense	12,984,000	2,579,000
Income before taxes	$ 8,512,000	$ 20,400,000
Income taxes	4,079,000	7,884,000
Net Income	$ 4,433,000	$ 12,516,000

* Included in Costs and Expenses: Depreciation and Amortization: $12,085,000 in 1990 and $4,104,000 in 1989.

Assets

As of Feb. 28	1990	1989
Cash	$ —	$ 2,848,000
Accts. receiv., net	80,838,000	26,697,000
*Inventories	141,381,000	62,133,000
Prepaid expenses	2,090,000	1,224,000
Current Assets	$ 224,309,000	$ 92,902,000
≠Fixed assets	100,064,000	33,179,000
Other assets	3,514,000	—
Total Assets	$ 327,887,000	$ 126,081,000

Liabilities

Bank indebtedness	$ 42,317,000	$ —
Pay. on bus. acquisition	21,520,000	—
Long-term debt, curr.	6,010,000	2,274,000
Accts. payable & accruals	82,187,000	31,884,000
Dividends payable	696,000	696,000
Income taxes payable	3,892,000	1,791,000
Current Liabilities	$ 156,622,000	$ 36,639,000
Long-term debt	95,891,000	12,804,000
Deferred income taxes	1,479,000	4,226,000
Deferred credits	4,961,000	5,448,000
+Common stock	17,219,000	16,909,000
Retained earnings	51,715,000	50,055,000
Total Liabilities & Shareholders' Equity	$ 327,887,000	$ 126,081,000

* Inventories of raw materials and goods in process are valued at the lower of cost and replacement cost and inventories of finished goods at the lower of cost and net realizable value. Cost has been determined on the FIFO method for raw materials and on the moving average method for goods in process and finished goods.
≠ Less accumulated depreciation.
+ No par value.

Statistical Summary

% Income bef. Taxes to Sales	1.82	8.04
% Net Income to Sales	0.95	4.93
% Net Income to Equity	6.43	18.69
Sales to Inventories	3.30	4.08
Debt to Equity	2.09	0.23
Working Capital	$ 67,687,000	$ 56,263,000
Current Ratio	1.43	2.54
Shareholders Equity	$ 68,934,000	$ 66,964,000

Penobscot Shoe Company

P.O. Box 545
Old Town, Maine 04468
(207) 827-4431

Officers: Irving Kagan, chairman of the board & chief exec. officer; Paul Hansen, president, chief oper. officer & treasurer; Melvin Braverman, v.p.-sales; Wilhelm Pfander, v.p.-manufacturing & prod. develop.; John R. French, v.p.-management info. systems; David L. Keane, v.p.-finance & administration.

Directors: Irving Kagan, chairman; James L. Moody, Jr.; John I. Riddle; Gerald E. Rudman; Francis J. Guthrie, Jr.; Paul Hansen.

Business Activities: The Company is engaged in the design, manufacture, importing and sale of women's casual, sport and leisure footwear, including fashion boots and sandals, for the retail market.

Trademarks and/or Brand Names: Trotter.

Transfer Agent(s):

Continental Stock Transfer & Trust Company
72 Reade Street
New York, New York 10007

Stock Exchange(s): American.

Ticker Symbol: PSO.

Sales & Earnings

	Net Sales	Net Income
1990*	$ 13,779,000	$ (486,000)
1989	14,314,000	(208,000)
1988	18,442,000	1,294,000
1987	17,451,000	1,554,000
1986	12,512,000	625,000

	No. of Com. Shares	Earn. per Share +
1990*	1,469,942	$ —
1989	1,485,742	—
1988	1,485,742	0.86
1987	1,532,442	1.01
1986	N.A.	0.37

(Loss).
N.A. - Not Available.
* 53 weeks.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend +	Stock Split
1990	$ 0.20	—	—
1989	0.20	—	—
1988	0.20	—	—
1987	0.17	—	5-for-2
1986	0.16	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1990	$ 9,229,000	$ 6.28
1989	10,075,000	6.78
1988	10,579,000	7.12
1987	9,866,000	6.44
1986	8,577,000	5.60

+ Adjusted to reflect stock split.

Income Account *

Year ended	11/30/90 (53 weeks)	11/24/89
Net sales	$ 13,779,000	$ 14,314,000
Cost of sales	10,950,000	10,788,000
Expenses	4,357,000	4,474,000
Other income	(690,000)	(471,000)
Loss before taxes	$ (838,000)	$ (477,000)
Tax credit	(352,000)	(269,000)
Net Loss	$ (486,000)	$ (208,000)

* Included in Costs and Expenses, Depreciation and Amortization: $159,000 in 1990 and $174,000 in 1989.

Assets

As of	11/30/90	11/24/89
Cash & cash equiv.	$ 966,000	$ 2,083,000
Marketable securities	2,537,000	1,866,000
Accts. receiv., net	3,432,000	3,291,000
Refund. inc. taxes	306,000	313,000
Other receivables	42,000	19,000
*Inventories	2,050,000	2,415,000
Prepaid expenses	296,000	221,000
Current Assets	$ 9,629,000	$ 10,208,000
≠Fixed assets	737,000	878,000
Total Assets	$ 10,366,000	$ 11,086,000

Liabilities

Accts. payable	$ 647,000	$ 617,000
Accrued payroll	37,000	64,000
Other accruals	239,000	109,000
Dividends payable	74,000	74,000
Current Liabilities	$ 997,000	$ 864,000
Deferred inc. taxes	140,000	147,000
+Common stock	1,533,000	1,533,000
Add. paid-in capital	1,109,000	1,109,000
Retained earnings	6,935,000	7,717,000
Treasury stock	(348,000)	(284,000)
Total Liabilities & Shareholders' Equity	$ 10,366,000	$ 11,086,000

* At lower of cost (LIFO) or market.
≠ Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.72	5.93
Working Capital	$ 8,632,000	$ 9,344,000
Current Ratio	9.66	11.81
Shareholders Equity	$ 9,229,000	$ 10,075,000

Phillips-Van Heusen Corporation

1290 Avenue of the Americas
New York, New York 10104
(212) 541-5200
FAX: (212) 468-7398

Officers: Lawrence S. Phillips, chairman; Bruce J. Klatsky, president; Irwin W. Winter, v.p. & chief financial officer; Michael Frenkel, v.p. & counsel; Pamela N. Hootkin, v.p., treasurer & secretary; Cynthia L. Tarantino, v.p. & controller; James J. Murphy, v.p.; Murray Weinberg, v.p.; Mark Weber, v.p.; Robert W. Antall, v.p.

Directors: Lawrence S. Phillips, chairman; Edward H. Cohen, Estelle Ellis, Bruce J. Klatsky, Bruce Maggin, Ellis E. Meredith, James J. Murphy, Steven L. Osterweis, William S. Sculnick, Peter J. Solomon, Irwin W. Winter.

Business Activities: Manufactures men's dress shirts, sport shirts, jeans, topcoats, raincoats, sweaters, slacks, sportswear, outerwear, suits and sportscoats; women's shirts and blouses; and men's and women's shoes. Also operates retail clothing stores and shoe stores.

Phillips-Van Heusen Corporation

Apparel Trademarks and/or Brand Names: Van Heusen Collection, Cricketeer, Country Britches, Hennessy, Cacharel, Custom Club, Open Boundaries, Daks, Made For Weekends, Geoffrey Beene, Cricketeer Woman, 417, Baracuta, Corum, Players, Etienne Aigner, Alan Flusser, Baccarat, Winterweights, Gear by Van Heusen, Bass Weejuns.

Divisions and Subsidiaries:

Retail Division

PVH RETAIL GROUP

Van Heusen Retail
G.H. Bass Retail
Cape Isle Knitters
Windsor Shirt Company
Geoffrey Beene Retail
PVH International

Manufacturing Divisions

The Van Heusen Group of Companies
The Van Heusen Company
The Designer Group
The Pickwick Company
The Van Heusen Corporate Markets Company
Somerset Knitting Mills Inc.

All at

1290 Avenue of Americas
New York, New York 10104

Transfer Agent(s):

Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: PVH

Sales & Earnings

	Net Sales †	Net Income
1991	$ 806,315,000	$ 26,384,000
1990	732,936,000	24,192,000
1989	641,038,000	20,669,000
1988	500,025,000	30,009,000
1987	370,932,000	20,101,000

	No. of Com Shares ‡	Earn. per Share +
1991	9,214,000	$ 1.91
1990	9,096,000	1.67
1989	9,049,000	1.34
1988	9,039,000	1.97
1987	15,134,000	1.27

† Including operating revenues, of continuing operations only.
‡ Adjusted to reflect stock split.
+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1991	1990
Apparel	$ 536,352	$ 493,395
Footwear	269,963	239,541
Total	$ 806,315	$ 732,936

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1991	$ 0.28	—	—
1990	0.28	—	—
1989	0.28	—	—
1988	0.25	—	2-1/2-for-1
1987	0.16	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share +
1991	$ 62,324,000	$ 6.76
1990	46,085,000	5.07
1989	32,476,000	3.59
1988	22,456,000	2.48
1987	164,522,000	10.87

+ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	2/3/91	1/28/90
Net sales	$ 806,315	$ 732,936
Cost of sales	522,093	491,776
Expenses	228,016	188,803
Other expense	2,143	2,108
Interest income	(1,467)	(1,584)
Interest expense	20,351	19,139
Income before taxes	$ 35,179	$ 32,694
Income taxes	8,795	8,502
Net Income	$ 26,384	$ 24,192

* Included in Costs and Expenses, Depreciation and Amortization: $9,806,000 in 1991 and $7,254,000 in 1990.

Assets
(000's)

As of	2/3/91	1/28/90
Cash & cash equiv.	$ 5,825	$ 6,577
Receiv., net	51,627	59,987
*Inventories	216,816	190,788
Other curr. assets	11,047	9,515
Curr. Assets	$ 285,315	$ 266,867
#Fixed assets	60,746	46,526
Intangibles	19,556	3,413
Other assets	11,173	16,302
Total Assets	$ 376,790	$ 333,108

Liabilities
(000's)

Long-term debt, curr.	$ 12,143	$ 12,882
Cap. lease oblig., curr.	1,085	342
Accts. payable	24,189	21,626
Accruals	48,466	46,170
Income taxes	4,865	3,170
Curr. Liabilities	$ 90,748	$ 84,190
Long-term debt	137,052	116,194
Cap. lease oblig.	3,207	2,582
Other liabilities	10,659	11,257
Redeem. preferred stock	72,800	72,800
+Common stock	15,943	15,825
Add. paid-in capital	31,590	31,108
Retained earnings	188,621	172,982
Treasury stock	(173,830)	(173,830)
Total Liabilities & Shareholders' Equity	$ 376,790	$ 333,108

* At lower of cost or market. Apparel at LIFO; footwear at FIFO.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income before Taxes to Sales	4.36	4.46
%Net Income to Sales	3.27	3.30
%Net Income to Equity	42.33	52.49
Sales to Inventories	3.72	3.84
Debt to Equity	2.46	2.86
Working Capital	$ 194,567,000	$ 182,677,000
Current Ratio	3.14	3.17
Shareholders' Equity	$ 62,324,000	$ 46,085,000

Pope, Evans and Robbins Incorporated

1410 Broadway, 24th Floor
New York, New York 10018
(212) 391-8300
FAX: (212) 840-2479

Officers: Joseph E. Robbins, chairman of the board & secretary; Harry Rabinowitz, president & treasurer.

Directors: Joseph E. Robbins, chairman; Julian L. Barnett, Alan C. Snyder, Morton Schreier, Richard L. Moore, Harry Rabinowitz.

Business Activities: Designs, imports and distributes sweaters and other knit products. Manufactures and markets women's blouses and tops, and imports and sells at wholesale a wide range of wearing apparel.

Trademarks and/or Brand Names: Extra Energy, Heidi, Heidi kids, Gladys Bagley, Gladys Bagley Petites, Lady DeRotchild.

Plant Location: New York, New York; San Lorenzo, Puerto Rico; Windgap, Pennsylvania.

Subsidiary:

Pat Fashions Industries, Inc.
1370 Broadway
New York, New York
(212) 695-3510
Imports and sells a wide range of wearing apparel at wholesale. Also, manufactures and markets women's blouses and tops.

Transfer Agent(s):

Continental Stock Transfer and Trust Co.
72 Reade Street
New York, New York

Stock Exchange(s): Philadelphia.

Ticker Symbol: PER

Sales & Earnings

	Net Sales +	Net Income
11/30/90	$ 84,839,000	$ (5,533,000)
11/30/89	82,767,000	(1,931,000)
11/30/88*	46,172,000	(709,000)
6/30/88	126,262,000	(30,486,000)
6/30/87	57,200,000	(12,871,000)

	No. of Com Shares ‡	Earn. per Share ‡
11/30/90	20,225,428	$ —
11/30/89	20,225,000	—
11/30/88*	12,493,000	—
6/30/88	6,846,000	—
6/30/87	7,464,000	—

(Loss)
* 5 months.
+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
11/30/90	$ (28,318,000)	$ —
11/30/89	(22,785,000)	—
11/30/88	(20,854,000)	—
6/30/88	(23,228,000)	—
6/30/87	7,504,000	1.11

(Deficiency)

Income Account *

Year ended Nov. 30	1990	1989
Net sales	$ 84,839,000	$ 82,767,000
Cost of sales	64,934,000	60,468,000
Expenses	17,942,000	19,682,000
Prov. for bad debts	1,906,000	373,000
Interest expense	5,690,000	5,258,000
Other income	—	(237,000)
Loss bef. taxes	$ (5,633,000)	$ (2,777,000)
Tax credit	(100,000)	(846,000)
Net Loss	$ (5,533,000)	$ (1,931,000)

* Included in Costs and Expenses, Depreciation and Amortization: $763,000 in 1990 and $1,089,000 in 1989.

Assets

As of Nov. 30	1990	1989
Cash & cash equiv.	$ 646,000	$ 577,000
Accts. receiv., net	14,531,000	16,058,000
*Inventories	10,870,000	10,848,000
Prepaid expenses	486,000	287,000
Current Assets	$ 26,533,000	$ 27,770,000
#Fixed assets	1,833,000	2,124,000
Receivables	1,392,000	484,000
Other assets & deferred charges	1,636,000	1,348,000
Total Assets	$ 31,394,000	$ 31,726,000

Liabilities

Due to financial institutions	$ 7,166,000	$ 1,252,000
Long-term debt, curr.	3,070,000	4,022,000
Accts. payable	3,184,000	3,629,000
Accruals	1,569,000	2,764,000
Income taxes pay.	57,000	776,000
Curr. Liabilities	$ 15,046,000	$ 12,443,000
Long-term debt	43,748,000	41,173,000
Severance & retire. oblig.	918,000	895,000
•Common stock	214,000	2,140,000
Add. paid-in capital	23,554,000	21,628,000
Retained earnings (deficit)	(47,602,000)	(42,069,000)
Treasury stock	(4,484,000)	(4,484,000)
Total Liabilities & Shareholders' Equity	$ 31,394,000	$ 31,726,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
• $0.01 par value in 1990; $0.10 par in 1989.

Statistical Summary

Sales to Inventories	7.80	7.63
Working Capital	$ 11,487,000	$ 15,327,(49)
Current Ratio	1.76	2.23
Shareholders' Equity (Deficiency)	$ (28,318,000)	$ (22,785,000)

PPG Industries, Inc.

One PPG Place
Pittsburgh, Pennsylvania 15272
(412) 434-3131
FAX (412) 434-2448

Officers: Vincent A. Sarni, chairman of the board & chief executive officer; Raymond W. LeBoeuf, v.p.-finance; John J. Horgan, v.p.-administration; Guy A. Zoghby, v.p. & general counsel; Joseph E. Rowe, v.p. & chief scientist; Robert D. Duncan, group v.p.-glass; Eugene B. Mosier, group v.p.-coatings & resins; Richard M. Rompala, group v.p.-chemicals.

Directors: Douglas D. Danforth, Stanley C. Gault, James F. Junge, John W. Morrison, Robert W. Morse, Vincent A. Sarni, Harold A. McInnes, Allen J. Krowe, David G. Vice, Steven C. Mason, David R. Whitwam.

Business Activities: Engaged in the production of coatings and resins, chemicals, flat glass, medical electronic systems and fiber glass products, including yarn for textile manufacture, fibers and mats for reinforced plastic products.

Textile Trademarks and/or Brand Names: TEXO, L.E.X., HercuFlex, Hybon 2006, Teslin, Solextra 7010, Graylite, Azurlite.

Fiber Glass Plant(s): Lexington & Shelby, N.C.; Wigan, England; Hoogezand, The Netherlands; Venezuela*; Taiwan*.
* Equity affiliates of PPG.

Divisions and Subsidiaries:

Glass Group
Coatings & Resin Group
Chemicals Group

Domestic:

Chemfil Corp.-Michigan
Eighty-Three/One Hundred, Inc.-Delaware
Market View, Inc.-Delaware
PPG Architectural Finishes, Inc.-Delaware
PPG Industries International, Inc.-Delaware
Transitions Optical, Inc.-Delaware (51% owned)

Canadian:

PPG Canada Inc.

European:
Ampaspace S.r.L.-Italy
Boussois S.A.
Hellige GmbH-Germany
Industrie Vernici Italiane S.p.A.-Italy (80.37% owned)
Motorglass Ltd.-England
Ouvrie, SA-France
PPG Glass Fibres Limited-England
PPG Hellige S.A.-France
PPG Hellige S.p.A.-Italy
PPG Iberica, S.A.-Spain (60% owned)
PPG Industries (Deutschland) GmbH-Germany
PPG Industries (France) S.A.-France (97.89% owned)
Hellige Gesellschaft m.b.H.-Austria
PPG Industries (U.K.) Limited-England
PPG Vernante Pennitalia S.p.A.-Italy
Silenka B.V.-The Netherlands
VB Glas GmbH-Germany

PPG Industries de Mexico
Mexico

PPG Industries Export Sales Corporation
U.S. Virgin Islands

PPG Industries Taiwan Ltd. (55% owned)
Taiwan

Taiwan Chlorine Industries Ltd. (60% owned)
Taiwan

Transfer Agent:

Pittsburgh National Bank
Stock Transfer Department - 982
Pittsburgh, Pennsylvania 15265

Stock Exchange(s): New York, Philadelphia, Pacific, Tokyo.

Ticker Symbol: PPG

Sales & Earnings

	Net Sales ($000's)	Net Income ($000's)
1990	$ 6,021,400	$ 474,800
1989	5,734,100	465,200
1988	5,616,700	467,600
1987	5,182,600	377,100
1986	4,687,100	316,400

	No. of Com. Shares #	Earn. per Share #
1990	107,200,000	$ 4.43
1989	111,300,000	4.18
1988	109,800,000	4.26
1987	118,200,000	3.19
1986	118,900,000	2.66

Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
($000's)

	1990	1989
Glass	$ 2,380,000	$ 2,312,000
Coatings & resins	2,292,000	2,070,000
Chemicals	1,150,000	1,175,000
Other	199,000	177,000
Total	$ 6,021,000	$ 5,734,000

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 1.64	—	—
1989	1.48	—	—
1988	1.28	—	—
1987	1.11	—	—
1986	0.94	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ($000's)	Equity Per Share ‡
1990	$ 2,846,500	$ 24.01
1989	2,282,300	20.98
1988	2,243,400	20.47
1987	2,043,500	18.43
1986	1,977,800	16.56

‡ Adjusted to reflect stock split.

Income Account
($000's)

Year ended Dec. 31	1990	1989
Net sales	$ 6,021,400	$ 5,734,100
Cost of sales	3,742,700	3,608,900
Expenses	832,900	764,000
Research & devel.	217,900	232,600
Depreciation	323,500	292,300
Interest expense	150,600	127,400
Bus. divest.	(300)	(28,100)
Other charges	83,900	91,400
Share of earn. of eq. affil.	(11,500)	(20,000)
Other income	(97,000)	(91,100)
Income before taxes	$ 778,700	$ 756,700
Income taxes	292,100	283,500
Minority interest	11,800	8,000
Net Income	$ 474,800	$ 465,200

PPG Industries, Inc.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 59,300	$ 64,600
Receiv., net	1,069,300	1,107,900
*Inventories	945,100	753,700
Other assets	143,200	130,100
Current Assets	$ 2,216,900	$ 2,056,300
Investments	173,200	174,500
#Fixed assets	3,255,100	3,006,800
Other assets	463,000	407,800
Total Assets	$ 6,108,200	$ 5,645,400

Liabilities
(000's)

Short-term borrowings & long-term debt, curr.	$ 426,700	$ 435,700
Cap. lease oblig.	5,100	5,400
Accts. pay. & accruals	1,015,700	851,400
Income taxes	23,000	45,200
Curr. Liabilities	$ 1,470,500	$ 1,337,700
Long-term debt	1,148,600	1,139,000
Cap. lease oblig.	37,600	38,500
Future inc. taxes	460,900	416,900
Accrued pensions	96,400	98,800
Maint. & repairs	26,900	48,600
Other liabilities	251,400	220,400
Minority interest	69,400	64,000
+Common stock	242,100	242,100
Add. paid-in capital	226,600	225,300
Retained earnings	3,397,700	3,088,800
Unearned compensation	(214,400)	(247,900)
For. curr. trans. adjust.	97,800	28,200
Treasury stock	(1,183,300)	(1,054,200)
Total Liabilities & Shareholders' Equity	$ 6,108,200	$ 5,645,400

* Most inventories are stated at cost (LIFO), which does not exceed market. Other inventories at lower of cost (average & standard) or market.
# Less accumulated depreciation.
+ $1.66 2/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	12.93	13.20
%Net Income to Sales	7.89	8.11
%Net Income to Equity	18.65	20.38
Sales to Inventories	6.37	7.61
Debt to Equity	0.64	0.71
Working Capital	$ 746,400,000	$ 718,600,000
Current Ratio	1.51	1.54
Shareholders' Equity	$ 2,546,500,000	$ 2,282,300,000

ProGroup, Inc.

6201 Mountain View Road
Ooltewah, Tennessee 37363
(615) 238-5890
FAX: (615) 238-9831

Officers: John M. Tucker, chairman of the board, president & chief exec. officer; Dwight A. Cornell, v.p.-administration; Alvin C. Ramsey, exec. v.p.; Thomas A. Caldwell, secretary; Charles B. Cory, controller; D. Scudder Graybeal, v.p.-sales.

Directors: Robert H. Caldwell, C. William Crain, Lewis W. Oehmig, John B. Stout, John M. Tucker, George R. Wislar.

Business Activities: Manufactures and sells golf equipment and nylon sports apparel, including golf clubs, bags, luggage, gloves, rainwear and sports apparel.

Trademarks and/or Brand Names: Duckster, Arnold Palmer, First Flight, HOT-Z, Palmer Standards, Palmer Peerless, Hotze, The Axiom.

Plant Locations: Cleveland and Ooltewah, Tenn.; Pocahontas, Ark.

Divisions and Subsidiaries:

Arnold Palmer Golf Company

Ducksters Sportswear Division

PGC International, Inc. (DISC)

LOGO, Inc.
Lumberton, North Carolina
Manufacturer of knit shirts.

Transfer Agent(s):

Third National Bank
Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): Over-the-Counter

Ticker Symbol: PRGR (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 39,249,000	$ 1,308,000
1989	38,100,000	2,259,000
1988	31,237,000	2,130,000
1987	28,915,000	2,536,000
1986	27,596,000	1,999,000

	No. of Com. Shares	Earn. per Share ‡
1990	2,371,533	$ 0.52
1989	2,479,533	0.90
1988	2,477,533	0.85
1987	2,539,834	0.97
1986	2,635,562	0.76

‡ Based on the monthly average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Golf equipment & accessories	$ 22,648,000	$ 24,038,000
Apparel	16,601,000	14,062,000
Total	$ 39,249,000	$ 38,100,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.20	—	—
1989	0.15	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 20,519,000	$ 8.65
1989	20,494,000	8.26
1988	18,594,000	7.50
1987	16,829,000	6.63
1986	15,248,000	5.78

Income Account*

Year ended	9/29/90	9/30/89
Net sales	$ 39,249,000	$ 38,100,000
Cost of sales	28,956,000	25,719,000
Expenses	8,228,000	8,740,000
Interest expense	250,000	176,000
Interest income	(117,000)	(111,000)
Other income	(178,000)	(51,000)
Income before taxes	$ 2,110,000	$ 3,627,000
Income taxes	802,000	1,368,000
Net Income	$ 1,308,000	$ 2,259,000

* Included in Costs and Expenses, Depreciation and Amortization: $642,000 in 1990 and $558,000 in 1989.

Assets

As of	9/29/90	9/30/89
Cash	$ 354,000	$ 70,000
Receiv., net	10,928,000	11,206,000
*Inventories	6,430,000	7,462,000
Prepaid expenses	735,000	628,000
Current Assets	$ 18,447,000	$ 19,366,000
#Fixed assets	6,627,000	5,082,000
Other assets	802,000	802,000
Total Assets	$ 25,876,000	$ 25,250,000

Liabilities

Short-term borrowings	$ —	$ 1,550,000
Long-term debt, curr.	25,000	25,000
Accts. payable	1,565,000	1,019,000
Accrued inc. taxes	532,000	519,000
Accrued payroll	883,000	1,129,000
Other accruals	433,000	370,000
Curr. Liabilities	$ 3,441,000	$ 4,612,000
Long-term debt	1,859,000	66,000
Defer. inc. taxes	57,000	58,000
+ Common stock	1,186,000	1,240,000
Add. paid-in capital	1,045,000	1,763,000
Retained earnings	18,288,000	17,471,000
Total Liabilities & Shareholders' Equity	$ 25,876,000	$ 25,250,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.50 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.38	9.52
% Net Income to Sales	3.33	5.93
% Net Income to Equity	6.37	11.02
Sales to Inventories	6.10	5.11
Debt to Equity	0.09	0.08
Working Capital	$ 15,006,000	$ 14,754,000
Current Ratio	5.36	4.20
Shareholders' Equity	$ 20,519,000	$ 20,494,000

Quiksilver, Inc.

1740 Monrovia Avenue
Costa Mesa, California 92627
(714) 645-1395
FAX: (714) 645-0313

Officers: John C. Warner, chairman of the board & chief executive officer; Robert B. McKnight, Jr., president; Randall D. Hunt, vice president; Charles E. Crowe, vice president; Randall L. Herrel, chief financial officer, secretary & treasurer.

Directors: John C. Warner, chairman; Robert B. McKnight, Jr.; Charles E. Crowe, Randall D. Hunt, Robert G. Kirby, Arthur O. Armstrong.

Business Activities: Designs, arranges for the manufacture of, and distributes beachwear, Skiwear and casual sportswear primarily for young men and boys under the Quiksilver label.

Trademarks and/or Brand Names: Quiksilver, Pro-Lite.

Transfer Agent(s):

First Interstate Bank of California
Los Angeles, California

Stock Exchange(s): Over-the-Counter

Ticker Symbol: QUIK (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 91,195,000	$ 9,517,000
1989	70,742,000	7,002,000
1988	48,308,000	3,761,000
1987	30,074,000	2,363,000
1986	18,615,000	409,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	6,335,000	$ 1.50
1989	6,289,000	1.11
1988	6,000,000	0.63
1987	5,823,000	0.41
1986 •	6,000,000	0.33

• Pro forma figures represent the results of operations as if the sale had occurred at the beginning of the fiscal year.
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	3-for-2

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 31,588,000	$ 4.99
1989	21,516,000	3.42
1988	14,294,000	2.38
1987	10,533,000	1.81
1986	1,207,000	0.20

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Income Account •

Year ended Oct. 31	1990	1989
Net sales	$ 91,195,000	$ 70,742,000
Cost of sales	54,901,000	43,026,000
Expenses	20,477,000	15,544,000
Interest expense (income)	(400,000)	99,000
Income before taxes	$ 16,217,000	$ 12,073,000
Income taxes	6,700,000	5,071,000
Net Income	$ 9,517,000	$ 7,002,000

• Included in Costs and Expenses, Depreciation and Amortization: $734,000 in 1990 and $612,000 in 1989.

Assets

As of Oct. 31	1990	1989
Cash	$ 7,447,000	$ 3,067,000
Accts. receiv., net	12,672,000	9,220,000
•Inventories	9,201,000	9,154,000
Prepaid expenses	963,000	233,000
Current Assets	$ 30,283,000	$ 21,674,000
#Fixed assets	2,677,000	2,116,000
Trademark & consulting agree.	2,437,000	2,588,000
Other assets	367,000	80,000
Total Assets	$ 35,764,000	$ 26,458,000

Liabilities

Accts. payable	$ 2,473,000	$ 2,217,000
Accruals	1,703,000	2,343,000
Income taxes	—	382,000
Curr. Liabilities	$ 4,176,000	$ 4,942,000
+Common stock	62,000	60,000
Add. paid-in capital	7,783,000	7,230,000
Retained earnings	23,743,000	14,226,000
Total Liabilities & Shareholders' Equity	$ 35,764,000	$ 26,458,000

• At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	17.78	17.07
%Net Income to Sales	10.44	9.90
%Net Income to Equity	30.13	32.54
Sales to Inventories	9.91	7.73
Working Capital	$ 26,107,000	$ 16,732,000
Current Ratio	7.25	4.39
Shareholders' Equity	$ 31,588,000	$ 21,516,000

Raven Industries, Inc.

205 E. 6th Street
Sioux Falls, South Dakota 57117
(605) 336-2750
FAX: (605) 335-0268

Mailing address:
P.O. Box 1007
Sioux Falls, South Dakota 57117

Officers: Conrad J. Hoigaard, chairman of the board; David A. Christensen, president & chief executive officer; Gary L. Conradi, v.p.-corp. services; Ronald M. Moquist, exec. v.p.; Arnold J. Thue, v.p.-finance, treasurer & secretary.

Directors: David A. Christensen, Conrad J. Hoigaard, Robert G. May, John C. Skoglund, Mark E. Griffin, Kevin T. Kirby.

Trademarks and/or Brand Names: Comfy, Comfy Ski, Swing West, Trails West, AFRC, Adver Blimp, Rally, Ruffco, Canvex, Gore-Tex.

Plant Location(s): DeSmet, Huron, Salem, Parkston, Beresford, Sioux Falls, South Dakota; Albertsville, Alabama; St. Louis, Missouri.

Divisions:

Electronic Systems Division
Products include batch weighing, control and inventory systems; turbine helicopter auto-restart units; audio amplifiers, industrial annunciators, turbine engine speed controls, turbine engine test sets, FAA radio beacon monitor alarms, telemetry systems, U.S. Government electronic assemblies, electronic agricultural and industrial products and printed circuit assembly services.

Sportswear Division
Products include the 'Swing West' line of ski clothing, 'Raven' line of snowmobile suits and general outerwear, 'Comfy' down insulated garments, 'AFRC' cross country ski clothing, 'Gore-Tex' military and hunting clothes, as well as private label garments.

Plastics Division
Products include fiberglass and polyethylene tanks for agricultural, industrial and water conditioning use; custom fabricated fiberglass parts and designs for water and sewage treatment markets, and the construction and machinery markets; fiberglass pickup truck toppers, and fiberglass utility truck bodies.

Applied Technology Division
Products and services include plastics, tarpaulins, hot air sports balloons, high altitude research balloons, heavy load lifting balloons, decelerators (parachutes), contract engineering and research, hot air blimps, and AdverBlimps.

Subsidiaries:

Aerostar International, Inc.

Beta Raven, Inc.
Manufactures electronic control systems.

Glasstite, Inc.
Dunnell, Minnesota
Manufactures fiberglass pickup toppers and utility truck bodies.

Astoria Industries, Inc.
Jackson, Minnesota
Manufactures fiberglass utility truck bodies.

Transfer Agent(s):

Norwest Bank Minneapolis, N.A.
Minneapolis, Minnesota

Norwest Trust Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: RAV

Sales & Earnings

	Net Sales	Net Income
1991	$ 85,502,000	$ 4,605,000
1990	90,972,783	4,234,757
1989	77,562,863	2,929,588
1988	64,304,867	2,656,052
1987	52,303,056	2,121,678

	No. of Com. Share ‡	Earn. per Share ‡
1991	3,136,000	$ 1.47
1990	3,226,000	1.31
1989	3,217,000	0.91
1988	3,207,000	0.83
1987	3,169,000	0.67

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1991	1990
Electronics	$ 26,420,000	$ 19,933,000
Plastics	32,998,000	35,508,000
Sewn products	26,084,000	35,532,000
Total	$ 85,502,000	$ 90,973,000

Common Stock

	Cash Dividend •	Stock Dividend	Stock Split
1991	$ 0.33	—	—
1990	0.27	—	2-for-1
1989	0.23	—	—
1988	0.22	—	—
1987	0.21	—	—

• Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 26,310,000	$ 8.86
1990	22,801,810	7.51
1989	21,448,133	6.72
1988	19,170,349	6.04
1987	17,154,516	5.44

‡ Adjusted to reflect stock split.

Raven Industries, Inc.

Income Account*

Year ended Jan. 31	1991	1990
Net sales	$ 85,502,000	$ 90,972,783
Cost of sales	67,817,000	72,795,418
Expenses	10,374,000	10,716,309
Interest expense	705,000	777,120
Other income	(465,000)	(146,831)
Income before taxes	$ 7,071,000	$ 6,830,757
Income taxes	2,466,000	2,596,000
Net Income	$ 4,605,000	$ 4,234,757

* Included in Costs and Expenses, Depreciation and Amortization: $2,269,000 in 1991 and $2,777,379 in 1990.

Assets

As of Jan. 31	1991	1990
Cash & cash equiv.	$ 1,345,000	$ 946,244
Accts. receiv., net	11,882,000	11,731,872
*Inventories	19,754,000	17,551,413
Prepaid expenses	328,000	340,040
Current Assets	$ 33,309,000	$ 30,569,569
#Fixed assets	8,368,000	7,163,161
Other assets	1,835,000	1,814,155
Total Assets	$ 43,512,000	$ 39,546,885

Liabilities

Long-term debt, curr.	$ 1,132,000	$ 1,298,926
Accts. payable	5,297,000	4,635,287
Accruals	5,036,000	5,069,373
Customer advances	682,000	242,985
Curr. Liabilities	$ 12,147,000	$ 11,246,571
Long-term debt	4,679,000	4,966,504
Deferred income taxes	376,000	532,000
+Common stock	3,249,000	3,216,793
Add. paid-in capital	1,231,000	1,124,545
Retained earnings	24,164,000	20,572,694
Treasury stock	(2,334,000)	(2,112,222)
Total Liabilities & Shareholders' Equity	$ 43,512,000	$ 39,546,885

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	8.27	7.51
%Net Income to Sales	5.39	4.65
%Net Income to Equity	17.50	18.57
Sales to Inventories	4.33	5.18
Debt to Equity	0.22	0.27
Working Capital	$ 21,162,000	$ 19,322,998
Current Ratio	2.74	2.72
Shareholders' Equity	$ 26,310,000	$ 22,801,810

Raytech Corporation

(formerly Raymark Corporation) (17.1%-owned by Echlin Inc.)

1 Corporate Drive
Suite 512
Shelton, Connecticut 06484
(203) 925-8000
FAX: (203) 925-8088

NOTE: The Company has filed a petition under Chapter XI of the U.S. Bankruptcy Code.

Officers: Craig R. Smith, president & chief exec. officer; Albert A. Canosa, v.p., treasurer & chief financial officer; James J. Ryan, v.p.-human resources; LeGrande L. Young, v.p., secretary & gen. counsel.

Directors: Craig R. Smith, Donald P. Miller, Robert M. Gordon, Dennis G. Heiner, Robert B. Sims, Robert L. Bennett, Edward T. Zimmerman.

Business Activities: Manufactures and markets energy absorption and transmission products, fastening systems and custom engineered materials. These products are utilized in the automotive, farm implement, truck and bus, earthmoving, construction, appliance, hardware, mining, petrochemical, and energy industries.

Textile Plant Locations: Marshville, North Carolina; Stratford, Connecticut; Manheim, Pennsylvania.

Textile Division:

Raymark Industries, Inc.

Dry Clutch and Brake Unit
Manufactures and markets molded and woven clutch facings, conventional and non-asbestos yarns and sintered buttons to the domestic international original equipment and replacement markets of the automotive, truck and bus industries.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
One New York Plaza
New York, New York 10081

Stock Exchange(s): New York.

Ticker Symbol: RAY

Sales & Earnings

	Net Sales ‡	Net Income †
1990	$ 120,291,000	$ 9,088,000
1989	105,211,000	5,234,000
1988	120,754,000	(61,611,000)
1987	124,057,000	6,639,000
1986	113,536,000	4,688,000

	No. of Com. Share +	Earn. per Share †+
1990	6,410,176	$ 1.42
1989	7,332,628	0.71
1988	6,050,430	—
1987	3,879,816	1.85
1986	2,955,306	1.59

(Loss)
‡ Of continuing operations only.
† Including extraordinary gains of $2,640,000 ($0.41 per share) in 1990, $1,861,000 ($0.25 per share) in 1989, $4,728,000 ($0.78 per share) in 1988, $1,423,000 ($0.40 per share) in 1987 and $1,662,000 ($0.56 per share) in 1986.
+ Based on the average number of shares outstanding.

Revenues by Line of Business
(000's)

	1990	1989
Friction materials	$ 96,883	$ 85,706
Germany	24,549	20,443
Corporate	(1,141)	(938)
Total	$ 120,291	$ 105,211

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	0.05	—	—

Common Stock Equity

	Total Equity	Equity Per Share †
1990	$ (12,579,000)	$ —
1989	(22,571,000)	—
1988	(25,514,000)	—
1987	29,153,000	7.51
1986	15,527,000	5.25

(Deficiency)
† Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended	12/30/90	12/31/89
Net sales	$ 120,291	$ 105,211
Cost of sales	87,147	79,097
Expenses	14,497	13,627
Interest expense - banks	2,891	2,591
Interest expense - Raymark	3,355	4,030
Other income	(69)	(180)
Income before taxes	$ 12,470	$ 6,046
Income taxes	4,462	1,869
Inc.-cont. oper.	$ 8,008	$ 4,177
Loss-discont. oper.	(1,560)	(804)
Net Income	$ 6,448	$ 3,373
Extraord. gain	2,640	1,861
Net Income & extraord. gain	$ 9,088	$ 5,234

* Included in Costs and Expenses, Depreciation and Amortization: $5,681,000 in 1990 and $4,420,000 in 1989.

Assets

As of	12/30/90	12/31/89
Cash	$ 372	$ 143
Restricted cash	68	1,020
Accts. receiv., net	13,323	11,391
*Inventories	17,921	18,835
Net assets - discont. oper.	1,036	83
Other curr. assets	1,509	832
Current Assets	$ 34,229	$ 32,304
#Fixed assets	35,842	35,411
Other assets	2,400	2,530
Net assets - discont. oper.	—	2,028
Total Assets	$ 72,471	$ 72,273

Liabilities
(000's)

Long-term debt, curr.	$ 19,553	$ 28,030
Accts. payable	7,372	6,874
Accruals	13,613	17,062
Curr. Liabilities	$ 40,538	$ 51,966
Long-term debt due to Raymark	35,745	32,880
Long-term debt	3,608	2,644
Other liabilities	2,759	2,754
Redeem. stock issu. - Raymark	2,400	2,400
Common stock issu. Raymark	2,007	2,219
+Common stock	5,053	4,890
Common stock warrants	1,998	1,998
Add. paid-in capital	65,596	65,659
Retained earnings (deficit)	(86,916)	(96,004)
Cum. trans. adjust.	1,687	901
Treasury stock	(4,304)	(4,234)
Total Liabilities & Shareholders' Equity	$ 72,471	$ 72,273

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $1 par value.

Statistical Summary

Sales to Inventories	6.71	5.59
Shareholders' Equity (Deficiency)	$ (12,579,000)	$ (22,571,000)

Reebok International Ltd.

100 Technology Center Drive
Stoughton, Massachusetts 02072
(617) 341-5000
FAX: (617) 821-5540

Officers: Paul B. Fireman, chairman, president & chief executive officer; Paul R. Duncan, exec. v.p. & chief financial officer; John B. Douglas, III, v.p. & gen. counsel; John H. Duerden, sr. v.p. & pres.-Reebok Division; William Dragon, Jr., v.p. & pres.-AVIA Group International Inc.; Robert E. Slattery, v.p. & pres.-The Rockport Company; Kenneth R. Lightcap, v.p.-corporate communications; Robert Meers, v.p., exec. v.p.-Reebok Division/U.S.; Richard L. Bryant, treasurer; Marilyn H. Tam, v.p. & pres.-Apparel Products Division.

Directors: Paul B. Fireman, chairman; Frank A. Farrant, William M. Marcus, Geoffrey Nunes, John A. Quelch, R. Stephen Rubin, Bertram M. Lee, Richard G. Lesser, Paul R. Duncan.

Business Activities: Designs, develops and markets athletic footwear, casual and dress comfort shoes, walking shoes, and sportswear and accessories. Also operates nine factory outlet-type retail stores which sell the Company's products.

Trademarks and/or Brand Names: Reebok, Weebok, Rockport, RocSports, SuperSports, DresSports, ProWalker, Metaphors, Reebok Sport, Avia, Cantilever, Ellesse, ERS, Visible ERS, For Athletic Use Only, Chiarra, Staircest, Hexalite, The Pump, Thunderbolt, The Walking Pump, Boston Whaler.

Divisions and Subsidiaries:

Footwear Division
Apparel Division
Canton, Massachusetts

The Rockport Company
Marlboro, Massachusetts

International Division
Bolton, England

Weebok Division
Markets non-athletic shoes for infants and children under the Weebok trademark.

Reebok Canada, Inc.
Distributes the Company's products in Canada.

Avia Group International, Inc.
Designs, develops and markets athletic footwear, casual and walking shoes, and hiking boots.

The Boston Whaler, Inc.
Manufactures high quality recreational boats.

Ellesse U.S.A., Inc.
Designs, develops and markets fashionable sportswear and athletic footwear.

Transfer Agent(s):

The First National Bank of Boston
Shareholder Correspondence
P.O. Box 644
Boston, Massachusetts 02102-0644

Stock Exchange(s): New York

Ticker Symbol: RBK

Sales & Earnings

	Net Sales	Net Income
1990	$ 2,159,243,000	$ 176,606,000
1989	1,822,092,000	174,998,000
1988	1,785,935,000	137,002,000
1987	1,389,196,000	165,200,000
1986	919,401,000	132,134,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	114,654,000	$ 1.54
1989	114,176,000	1.53
1988	113,767,000	1.20
1987	111,234,000	1.49
1986	103,784,000	1.27

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.30	—	—
1989	0.30	—	—
1988	0.30	—	—
1987	0.20	—	2-for-1
1986	—	—	3-for-1

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 996,729,000	$ 8.69
1989	844,296,000	7.39
1988	690,702,000	6.07
1987	584,763,000	5.26
1986	297,601,000	2.87

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 2,159,243	$ 1,822,092
Other income (expense)	(893)	11,377
Total income	$ 2,158,350	$ 1,833,469
Cost of sales	1,288,314	1,071,751
Selling expenses	353,983	278,939
Gen. & adm. expenses	202,352	174,972
Amort. of intangibles	15,646	14,427
Interest expense	18,857	15,554
Interest income	(15,637)	(12,953)
Income before taxes	$ 294,835	$ 290,779
Income taxes	118,229	115,781
Net Income	$ 176,606	$ 174,998

* Included in Costs and Expenses, Depreciation and Amortization: $20,156,000 in 1990 and $13,512,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 227,140	$ 171,424
Accts. receiv., net	391,288	289,363
*Inventories	367,233	276,911
Deferred inc. taxes	31,673	34,845
Prepaid expenses	12,328	11,735
Current Assets	$ 1,029,662	$ 784,278
#Fixed assets	111,115	106,234
Intangibles	255,051	261,398
Other assets	7,397	14,457
Total Assets	$ 1,403,225	$ 1,166,367

Liabilities
(000's)

Notes payable	$ 8,855	$ 1,651
Commercial paper	59,805	—
Long-term debt, curr.	1,411	598
Acct. payable & accruals	166,061	148,360
Income taxes pay.	49,071	43,834
Dividends payable	8,576	8,538
Curr. Liabilities	$ 293,779	$ 202,981
Long-term debt	105,752	110,302
Deferred inc. taxes	6,965	8,788
+Common stock	1,144	1,139
Add. paid-in capital	281,478	275,336
Retained earnings	707,336	564,987
Unearned comp.	(191)	(524)
For. curr. trans. adjust.	6,962	3,358
Total Liabilities & Shareholders' Equity	$ 1,403,225	$ 1,166,367

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	13.65	15.96
%Net Income to Sales	8.18	9.60
%Net Income to Equity	17.72	20.73
Sales to Inventories	5.88	6.58
Debt to Equity	0.18	0.13
Working Capital	$ 735,883,000	$ 581,297,000
Current Ratio	3.50	3.86
Shareholders' Equity	$ 996,729,000	$ 844,296,000

Rocky Mount Undergarment Co., Inc.

1536 Boone Street
P.O. Box 1280
Rocky Mount, North Carolina 27802
(919) 446-6161
FAX: (919) 442-4412

Empire State Building, Suite 3401
350 Fifth Avenue
New York, New York 10118
(212) 736-8345

Officers: Herbert Greenberg, joint chief exec. officer & president; Joan A. Greenberg, joint chief exec. officer & sr. v.p.; Charles Kralick, v.p.-finance & chief financial officer; Julian Roodberg, v.p.; Stephen Greenberg, secretary.

Directors: Herbert Greenberg, Joan A. Greenberg, Ian Davis, Stephen Greenberg, Sidney Scott, Jr.

Business Activities: Manufactures and markets basic and fashion underwear and sleepwear for women and children.

Trademarks and/or Brand Names: Rocky Mount, Stretch Mates, Blossom Nite-T's, Blossoms, Cotton Blossom, Orange Blossom, Hang Ten* and Capezio*, Jovan, Blossom Creations.
* Under licensing agreement.

Plant Locations: Rocky Mount, Belhaven, Franklin, North Carolina.

Transfer Agent(s):

American Stock Transfer & Trust Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: RMUC (NASDAQ)

Rocky Mount Undergarment Co., Inc.

Sales & Earnings

	Net Sales	Net Income ‡
1990	$ 18,026,000	$ (894,000)
1989	26,088,000	958,000
1988	41,893,000	(657,000)
1987	39,908,000	(1,366,000)
1986	40,997,000	(2,408,000)

	No. of Com. Shares *	Earn. per Share ‡ *
1990	2,978,000	$ —
1989	3,290,000	0.29
1988	2,989,000	—
1987	2,914,000	—
1986	2,923,000	—

(Loss)
‡ Including extraordinary gain of $441,000 ($0.13 per share) in 1989.
* Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 6,744,000	$ 2.26
1989	7,961,000	2.42
1988	7,534,000	2.52
1987	7,563,000	2.58
1986	8,855,000	3.03

* Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year Ended Dec. 31	1990	1989
Net sales	$ 18,025,793	$ 26,088,492
Gain on dispos. of menswear div.	—	1,814,442
Other income	727,926	322,087
Total revenues	$ 18,753,719	$ 28,225,021
Cost of sales	15,725,401	21,670,131
Expenses	3,548,887	4,384,071
Financing costs	373,048	1,056,970
Inc. (loss) bef. taxes	$ (893,617)	$ 1,113,849
Income taxes	—	597,000
Net Income (Loss)	$ (893,617)	$ 516,849
Extraord. gain	—	441,000
Net Income (Loss) & extraord. gain	$ (893,617)	$ 957,849

* Included in Costs and Expenses, Depreciation and Amortization: $364,403 in 1990 and $468,792 in 1989.

Assets

As of Dec. 31	1990	1989
Cash	$ 100,552	$ 713,413
Due from factor	1,863,461	2,592,233
Accts. receiv., net	471,291	75,180
*Inventories	4,688,861	5,250,573
Prepaid expenses	214,881	74,887
Current Assets	$ 7,339,046	$ 8,706,286
#Fixed assets	1,505,826	1,749,905
Other assets	33,400	37,400
Total Assets	$ 8,878,272	$ 10,493,591

Liabilities

Long-term debt, curr.	$ 14,844	$ 36,383
Accts. payable	722,726	649,326
Accruals	508,153	604,890
Income taxes pay.	113,000	156,000
Deferred revenue, curr.	283,333	283,333
Current Liabilities	$ 1,662,056	$ 1,729,932
Long-term debt	342,210	389,854
Deferred revenue	129,864	413,196
+Common stock	33,979	33,979
Add. paid-in capital	7,256,526	7,256,526
Retained earnings	381,240	1,274,857
Treasury stock	(927,603)	(604,753)
Total Liabilities & Shareholders' Equity	$ 8,878,272	$ 10,493,591

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.27
%Net Income to Sales	—	1.98
%Net Income to Equity	—	6.49
Sales to Inventories	3.84	4.97
Debt to Equity	0.06	0.05
Working Capital	$ 5,676,990	$ 6,976,354
Current Ratio	4.42	5.03
Shareholders Equity	$ 6,744,142	$ 7,960,609

Ruddick Corporation

2000 Two First Union Center
Charlotte, North Carolina 28282
(704) 372-5404
FAX: (704) 372-6409

Officers: R. Stuart Dickson, chairman of the board; Alan T. Dickson, president; Richard N. Brigden, vice president-finance; Douglas A. Stephenson, treasurer; Donald B. Williford, asst. treasurer & secretary; James O. Stephens, asst. secretary; Mickey F. Frye, asst. treasurer.

Directors: R. Stuart Dickson, chairman; Alan T. Dickson, Thomas M. Belk, Hugh L. McColl, Jr., James E. S. Hynes, Roddey Dowd, Sr., E. C. Wall, Jr., John W. Copeland.

Business Activities: A holding company, operating through its subsidiaries in the production of sales yarns and industrial sewing threads (American & Efird Inc.), production of business forms (Jordan Graphics, Inc.), management of supermarkets in four southeastern states (Harris Teeter, Inc.), and investment of venture capital (Ruddick Investment Company).

Subsidiaries:

American & Efird, Inc.
P.O. Box 507
Mount Holly, North Carolina 28120
(704) 827-4311
Primarily a manufacturer of industrial sewing thread. In addition, produces yarn made from both natural and synthetic fibers. A&E operates 11 plants in North Carolina.

Harris Teeter, Inc.
P.O. Box 33129
Charlotte, North Carolina 28233
(704) 845-3100
Operates 129 supermarkets in North and South Carolina, Tennessee and Virginia.

Jordan Graphics, Inc.
P.O. Box 668306
Charlotte, North Carolina 28266
(704) 394-2121
Produces and distributes a broad line of business forms and pressure sensitive labels.

Ruddick Investment Company (RIC)
2095 Two First Union Center
Charlotte, North Carolina 28282
(704) 333-7144
Venture capital investments.

Transfer Agent(s):

Wachovia Bank & Trust Co., N.A.
Winston-Salem, North Carolina

Stock Exchange(s): American

Ticker Symbol: RDK

Sales & Earnings

	Net Sales *	Net Income
1990	$ 1,422,081,000	$ 24,031,000
1989	1,300,672,000	20,190,000
1988*	1,127,218,000	18,379,000
1987	993,456,000	14,365,000
1986	883,641,000	13,425,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	10,103,366	$ 2.38
1989	9,771,813	2.07
1988*	9,736,725	1.89
1987	9,590,596	1.50
1986	9,596,279	1.40

* 53 weeks.
* Of continuing operations only.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
American & Efird Mills	$ 199,115	$ 190,004
Harris Teeter	1,164,445	1,053,467
Jordan Graphics, Inc.	58,521	57,201
Total	$ 1,422,081	$ 1,300,672

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 0.70	—	—
1989	0.62	—	—
1988	0.57	—	—
1987	0.45	—	—
1986	0.42	—	2-for-1

‡ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share #
1990	$ 183,540,000	$ 18.17
1989	158,000,000	16.17
1988	143,755,000	14.76
1987	130,509,000	13.61
1986	117,597,000	12.25

‡ After allowing for preference stock at par value.
# Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended	9/30/90	10/1/89
Net sales	$ 1,422,081,000	$ 1,300,672,000
Cost of sales	1,100,355,000	1,009,414,000
Expenses	265,633,000	240,451,000
Interest expense	12,075,000	13,421,000
Other adm. expense	3,742,000	3,497,000
Minority interest	882,000	736,000
Income before taxes	$ 39,394,000	$ 33,153,000
Income taxes	15,363,000	12,963,000
Net Income	$ 24,031,000	$ 20,190,000

* Included in Costs and Expenses, Depreciation $28,668,000 in 1990 and $25,101,000 in 1989.

Assets

As of	9/30/90	10/1/89
Cash	$ 11,353,000	$ 10,503,000
Accts. receiv., net	47,230,000	42,188,000
*Inventories	129,384,000	122,796,000
Other curr. assets	11,043,000	7,777,000
Current Assets	$ 199,010,000	$ 183,264,000
#Fixed assets	235,410,000	218,540,000
Investments	6,814,000	9,117,000
Other assets	27,061,000	28,183,000
Total Assets	$ 468,295,000	$ 439,104,000

Liabilities

Notes payable	$ 4,778,000	$ 8,270,000
Long-term debt, curr.	6,200,000	3,540,000
Accts. payable	78,114,000	78,057,000
Income taxes	5,478,000	3,029,000
Accrued compensation	13,282,000	13,392,000
Other accruals	16,471,000	16,252,000
Curr. Liabilities	$ 124,323,000	$ 122,540,000
Long-term debt	109,066,000	112,217,000
Deferred inc. taxes	36,733,000	33,156,000
Other liabilities	10,911,000	9,728,000
Minority interest	2,891,000	2,542,000
•Preference stock	831,000	921,000
••Common stock	9,830,000	9,388,000
Add: paid-in capital	23,937,000	16,170,000
Retained earnings	149,529,000	132,425,000
Cum. trans. adjust	244,000	17,000
Total Liabilities & Shareholders' Equity	$ 468,295,000	$ 439,104,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
• $5 par value; $0.56 noncumulative, convertible, voting.
•• $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	2.77	2.55
%Net Income to Sales	1.69	1.55
%Net Income to Equity	13.03	12.70
Sales to Inventories	10.99	10.59
Debt to Equity	0.65	0.78
Working Capital	$ 74,687,000	$ 60,724,000
Current Ratio	1.60	1.50
Shareholders' Equity	$ 184,371,000	$ 158,921,000

Russ Togs, Inc.

1411 Broadway
New York, New York 10018
(212) 642-8500
FAX: (212) 768-7657

Officers: Kenneth S. Sitomer, president & chief executive officer; Steven Somers, chief operating officer; Mortimer F. Zimmerman, v.p. & treasurer; Richard J. Lewis, v.p. & assistant secretary; Herbert Rosedale, corporate secretary; Michael Wasserman, corporate controller.

Directors: Harvey Rosensweig, John W. Burden, III, Herbert Rosedale, Irving L. Rousso*, Herman Saporta*, Anthony F. Scarpa, Kenneth S. Sitomer, Steven Somers.

* Member of the Executive Committee.

Business Activities: Manufactures moderately priced sportswear and dresswear for women and girls, in regular, petite and large sizes, as well as shirts, sweaters and pants for men and boys.

Trademarks and/or Brand Names: Russ, Russ Girl, Crazy Horse, Russ Teen, Sutton, Bud Berma, Russ Petites, Russie, Crazy Horse Young Junior, Ms. Russ, Crazy Horse Girl, Ashley Reid, Russ Studio, New Attitude, Dispatch, Weekender, Highlander, Crazy Horse II, Avenues, Pro-Portioned to Fit, CBA, Manhattan*.
*Under a licensing agreement.

Plant Location(s): Long Island City, N.Y.; Paterson, N.J.; Albany, Burkesville, Jamestown, Ky.; Byrdstown, Livingston, Sparta, Tenn.

Divisions and Subsidiaries:

Russ Division
1411 Broadway
New York, New York 10018
Manufactures, designs and markets sportswear separates and coordinates for misses under the brand names of "Russ," "Russ Petites," "Ms. Russ," and "Russ Studio."

Russ Girl Division
1411 Broadway
New York, New York 10018
Manufactures children's sportswear for the 6 through 15 age group, under the brand names "Russ Girl," "Russie," and "Russ Teen."

Sutton Shirt Companies
350 Fifth Avenue
New York, New York
(212) 279-4815
Manufactures popularly priced men's and boys' woven and knit dress shirts, sport shirts and sweaters, under the names "Sutton" and "Bud Berma" and under license to Manhattan Industries.

Crazy Horse Division
525 7th Avenue
New York, New York 10018
Manufactures and imports contemporary sportswear for the junior or young miss under the brand name "Crazy Horse," and for girls under the names "Crazy Horse Girl," and "Crazy Horse Teen."

New Attitude
1411 Broadway
New York, New York 10018

Russ Financial Division

Cy Beer Apparel Corp.
Manufactures men's and boys' pants.

Transfer Agent(s):

Manufacturers Hanover Trust Company
4 New York Plaza
New York, New York 10015

Stock Exchange(s): New York.

Ticker Symbol: RTS.

Sales & Earnings

	Net Sales ‡	Net Income +
1991	$ 217,085,000	$ (22,427,000)
1990*	236,951,000	(5,989,000)
1989	260,869,000	2,329,000
1988	248,024,000	9,290,000
1987	245,697,000	13,819,000

	No. of Com Shares #	Earn. per Share +#
1991	7,345,000	$ —
1990*	7,310,000	—
1989	7,235,000	0.29
1988	7,477,000	1.20
1987	7,561,000	1.79

(Loss)
* 53 weeks.
‡ Of continuing operations.
+ Including extraordinary gain of $1,550,000 in 1990.
# Based on the weighted average number of shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1991	$ 0.15	—	—
1990	0.40	—	—
1989	0.60	—	—
1988	0.57 2/3	—	3-for-2
1987	0.50 2/3	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1991	$ 63,253,000	$ 8.61
1990	87,009,000	11.85
1989	95,308,000	13.09
1988	96,340,000	13.34
1987	95,521,000	12.67

‡ After allowing for preferred stock at liquidation preference value of $40 per share.
† Adjusted to reflect stock split.

Income Account*

Year ended	2/2/91 (53 weeks)	2/3/90
Net sales	$ 217,085,000	$ 236,951,000
Cost of sales	192,184,000	200,262,000
Expenses	46,391,000	46,908,000
Interest expense	2,240,000	1,444,000
Other income	(75,000)	(1,791,000)
Loss before taxes	$ (23,655,000)	$ (9,872,000)
Tax credit	(1,928,000)	(2,333,000)
Loss-cont. oper.	$ (21,727,000)	$ (7,539,000)
Loss-discont. oper.	(700,000)	—
Net Loss	$ (22,427,000)	$ (7,539,000)
Extraord. gain	—	1,550,000
Net Loss & extraord. gain	$ (22,427,000)	$ (5,989,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,568,000 in 1991 and $1,912,000 in 1990.

Assets

As of	2/2/91	2/3/90
Cash & cash equiv.	$ 2,595,000	$ 7,160,000
Accts. receiv., net	36,837,000	25,425,000
*Inventories	72,063,000	66,744,000
Income tax refunds	4,175,000	2,084,000
Prepaid expenses & other curr. assets	2,623,000	6,294,000
Current Assets	$ 118,293,000	$ 107,707,000
#Fixed assets	11,467,000	10,386,000
Other assets	4,800,000	4,074,000
Total Assets	$ 134,560,000	$ 122,167,000

Liabilities

Notes & bankers' accept. pay.	$ 38,609,000	$ —
Long-term debt, curr.	912,000	1,080,000
Accts. pay. & accruals	23,684,000	23,355,000
Curr. Liabilities	$ 63,205,000	$ 24,435,000

Long-term debt	3,349,000	5,970,000
+Preferred stock	233,000	233,000
++Common stock	7,868,000	7,868,000
Retained earnings	67,433,000	91,189,000
Treasury stock	(7,528,000)	(7,528,000)
Total Liabilities & Shareholders' Equity	$ 134,560,000	$ 122,167,000

* At lower of cost (FIFO) or market which represents net realizable value
# Less accumulated depreciation and amortization
+ $1 par value; Series $1.90
++ $1 par value

Statistical Summary

Sales to Inventories	3.01	3.55
Debt to Equity	0.63	0.08
Working Capital	$ 55,088,000	$ 83,272,000
Current Ratio	1.87	4.41
Shareholders' Equity	$ -68,006,000	$ 91,762,000

Russell Corporation

P.O. Box 272
Alexander City, Alabama 35010
(205) 329-4000
FAX: (205) 329-4474

Officers: Eugene C. Gwaltney, chairman of the board; Dwight L. Carlisle, Jr., president & chief exec. officer; H. Scott Howell, exec. v.p.-apparel group; William P. Dickson, Jr., v.p.-personnel & industrial relations; James D. Nabors, v.p., chief financial officer & treasurer; Larry E. Workman, controller; Fletcher D. Adamson, v.p.-research; Steve R. Forehand, secretary; J. T. Taunton, Jr., pres.-fabrics division; W. J. Spires, v.p.-services; J. Franklin Foy, v.p.-dyeing & finishing; Gerald D. McGill, group v.p.-textile operations; John C. Adams, sr. v.p.-apparel operations; Frank K. Hall, Jr., president-athletic division; Donald F. Logan, v.p.-sales & marketing, fabrics division; Marvin Seals, III, sr. v.p.-apparel services; David M. Commander, pres.-knit apparel division; Jerry W. Green, group v.p.-apparel operations; Thomas R. Johnson, Jr., v.p.-greige manufacturing; K. Roger Holliday, asst. treasurer.

Directors: Eugene C. Gwaltney, chairman of the board; Dwight L. Carlisle, Jr.*, H. Scott Howell, Glenn Ireland, II, Crawford T. Johnson, III, Benjamin Russell, John Russell Thomas, T. Harvey Mathis, Herschel M. Bloom, James D. Nabors*, C. V. 'Jim' Nalley, III, John W. Rouse, Jr.

* Member of the Executive Committee

Business Activities: The Company is a vertically integrated international designer, manufacturer and marketer of leisure apparel, activewear, athletic uniforms and a comprehensive line of lightweight, yarn-dyed woven fabrics.

Trademarks and/or Brand Names: Russell Athletic, Jerzees, Cross Creek.

Plant Location(s): Alexander City, Alabama, and additional plants in Alabama, Florida, Georgia, North Carolina and Virginia.

Divisions:

Athletic Division
Designs and markets high-quality athletic team uniforms and active/leisure wear.

Knit Apparel Division
Designs and markets a wide variety of apparel, including styled fleeced sportswear, such as shirts, pullovers and jackets, and lightweight sportswear for men, women, and boys.

Fabrics Division
Designs and markets quality woven fabrics of cotton and blends of cotton and man-made fibers in a wide variety of patterns, colors and constructions for sale primarily to manufacturers of men's, women's and children's lightweight apparel.

Subsidiaries:

Russell Corp. U.K. Limited
Scotland

Cross Creek Apparel, Inc.
P.O. Box 1107
Mt. Airy, North Carolina 27030
(919) 789-6161
Manufactures and markets high-quality knit products.

Acquisition:

Cloathbond, Limited
Livingston, Scotland
A manufacturer of knit garments.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

First Alabama Bank
8 Commerce Street
Montgomery, Alabama 36104

Stock Exchange(s): New York, Pacific

Ticker Symbol: RML

Sales & Earnings

	Net Sale	Net Income
1990*	$ 713,812,344	$ 67,947,291
1989	687,954,312	64,734,743
1988	531,136,181	53,764,929
1987	479,880,344	46,333,926
1986	437,519,990	43,282,046

	No. of Com Shares #	Earn. per Share +
1990*	40,407,268	$ 1.65
1989	40,427,171	1.57
1988	40,359,911	1.36
1987	39,050,000	1.17
1986	39,214,000	1.08

* 53 weeks
# Adjusted to reflect stock split
+ Based on the average number of share outstanding adjusted to reflect stock split

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.32	—	—
1989	0.28	—	—
1988	0.23	—	—
1987	0.192	—	—
1986	0.16	—	2-for-1

+ Adjusted to reflect stock split

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 456,352,000	$ 11.29
1989	402,216,000	9.95
1988	345,586,000	8.55
1987	279,611,063	7.16
1986	248,347,302	6.33

‡ Adjusted to reflect stock split

Income Account*

Year ended	12/29/90	12/30/89
Net sales	$ 713,812,344	$ 687,954,312
Cost of sales	461,280,501	457,874,872
Expenses	126,225,548	109,724,186
Interest expense	18,884,674	15,643,287
Other expense (income)	(2,294,670)	1,983,444
Income before taxes	$ 109,672,291	$ 102,728,323
Income taxes	41,725,000	37,993,580
Net Income	$ 67,947,291	$ 64,734,743

* Included in Costs and Expenses, Depreciation and Amortization: $52,539,491 in 1990 and $45,633,337 in 1989.

Assets

As of	12/29/90	12/30/89
Cash	$ 1,487,676	$ 2,817,641
Temporary investments	11,734,261	72,757,658
Accts. receiv., net	135,065,650	133,284,014
*Inventories	173,168,270	108,880,157
Prepaid expenses	7,269,878	6,889,895
Fut. inc. tax benefits	5,725,166	2,395,166
Current Assets	$ 334,450,901	$ 327,024,531
#Fixed assets	423,255,266	360,879,058
Other assets	36,815,088	32,902,106
Total Assets	$ 794,521,255	$ 720,805,695

Liabilities

Notes payable	$ 6,684,796	$ 5,419,994
Long-term debt, curr.	12,283,430	3,912,754
Accts. payable & accruals	54,271,763	44,134,614
Income taxes	11,528,267	6,379,193
Curr. Liabilities	$ 84,768,256	$ 59,846,555
Long-term debt	191,257,695	204,750,351
Deferred inc. taxes	49,727,625	43,569,625
Other deferred liabilities	6,815,997	4,703,975
+Redeem. pref. stock	5,599,430	5,719,430
+Common stock	414,200	414,200
Add. paid-in capital	48,494,262	49,024,642
Retained earnings	422,221,703	367,806,234
Treasury stock	(15,811,931)	(15,213,867)
Curr. trans. adjust	1,034,018	184,550
Total Liabilities & Shareholders' Equity	$ 794,521,255	$ 720,805,695

* At lower of cost (LIFO) or market
# Less accumulated depreciation and amortization
+ $0.01 par value

Statistical Summary

%Income bef. Taxes to Sales	15.36	14.93
%Net Income to Sale	9.52	9.41
%Net Income to Equity	14.89	16.09
Sales to Inventories	4.12	6.32
Debt to Equity	0.46	0.53
Working Capital	$ 249,682,645	$ 267,177,976
Current Ratio	3.95	5.46
Shareholders' Equity	$ 794,521,255	$ 402,215,759

Salant Corporation

1155 Avenue of the Americas
New York, New York 10036
(212) 221-7500
FAX: (212) 302-2431

NOTE: Salant Corporation and a subsidiary, Denton Mills, Inc. voluntarily filed petitions for relief under Chapter XI of the Bankruptcy Code on June 27, 1990, and are continuing their business operations as debtors-in-possession.

Officers: Nicholas P. DiPaolo, president & chief executive officer; John S. Rodgers, chairman of the board & general counsel; Martin F. Tynan, v.p.-finance & treasurer.

Directors: John S. Rodgers, Walter J. Fried, John W. Mettler, III, Robert S. Ruwitch, Marvin Schiller, Nicholas P. DiPaolo.

Business Activities: Engaged in the design, manufacture and sale of apparel and accessories for men, women and children. Its principal products are slacks, jeans, shirts, sportswear, and accessories for men and women, and sleepwear for children. Also operates 68 factory outlet stores in 27 states, principally in the Northeast and South.

Trademarks and/or Brand Names: Anne Klein*, Anne Klein for New Aspects*, Berkley, Bronzoni*, dr. Denton, Harness House, John Henry, Lady Manhattan, Liberty of London*, Manhattan, Perry Ellis*, Perry Ellis America*, Peters & Ashley, Portfolio by Perry Ellis*, SportThomson, Thomson, Vera, Yves Saint Laurent*
*Under licensing agreement.

Plant Locations: Trumann, Arkansas; Americus, Gibson, Harlem, Martinez, Millen, Thomson, Georgia; Scranton, Pennsylvania; Obion, Union City, Tennessee; Carrizo Springs, Eagle Pass, Texas; Grafton, West Virginia; Puerto Rico; Coahuila (2), Mexico.

Divisions and Subsidiaries:

Obion Company
1333 Broadway
New York, New York 10018
Produces children's sleepwear and playwear.

Texas Apparel Company
4150 Pinnacle Street
El Paso, Texas 79902
Manufactures private label fashion and basic jeans for men and boys.

Thomson Company
1155 Avenue of the Americas
New York, New York 10036
Markets men's slacks, sportswear, sweaters and sport shirts.

Carrizo Manufacturing Co., S.A. de C.V.
Mexico

Clantexport Inc.
New York
Distributes a process used to produce a permanent crease in cotton, wool and blended apparel.

Manhattan Industries, Inc.
1155 Avenue of the Americas
New York, New York 10036
(212) 447-2000
Manufactures and retails men's and women's apparel, including shirts, sportswear, and accessories; women's blouses and dresses; and men's sleepwear. Also operates factory outlet stores and engages in licensing company trademarks.

Denton Mills, Inc.
New York
Manufactures children's sleepwear and related products.

Transfer Agent(s):

The Chase Manhattan Bank
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York

Ticker Symbol: SLT

Sales & Earnings

	Net Sales +	Net Income †
1990	$ 411,680,000	$ (43,872,000)
1989	469,621,000	(9,354,000)
1988*	370,610,000	7,650,000
1987	136,272,000	8,638,000
1986	131,070,000	(5,092,000)

	No. of Com. Shares	Earn. per Share † ‡
1990	3,458,615	$ —
1989	3,458,615	—
1988*	3,428,365	2.10
1987	3,540,370	2.49
1986	3,308,779	—

(Loss)
* 53 weeks.
+ Of continuing operations only.
† Including extraordinary gain of $1,700,000 ($0.49 per share) in 1987 and extraordinary loss of $9,400,000 in 1986.
‡ Based on the weighted average number of shares outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ (27,317,000)	$ —
1989	16,548,000	4.78
1988	31,561,000	9.21
1987	24,570,000	6.94
1986	12,414,000	3.75

(Deficiency)

Income Account *
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 411,680	$ 469,621
Cost of sales	329,653	344,531
Expenses	95,092	101,530
Royalty income	(5,358)	(7,831)
Division restruc. costs	10,822	6,500
Priority adm. expenses	3,270	—
Interest expense	21,895	33,911
Loss before taxes	$ (43,694)	$ (9,020)
Income taxes	178	334
Net Loss	$ (43,872)	$ (9,354)

* Included in Costs and Expenses, Depreciation: $7,357,000 in 1990 and $8,150,000 in 1989.

Assets
(000's)

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 17,247	$ 7,666
Accts. receiv., net	36,671	43,187
*Inventories	90,214	130,622
Assets held for sale	1,550	2,100
Prepaid expenses & other curr. assets	6,908	2,571
Current Assets	$ 152,590	$ 186,146
#Fixed assets	36,533	41,847
Other assets	99,043	104,949
Total Assets	$ 288,166	$ 332,942

Liabilities
(000's)

Long-term debt, curr.	$ —	$ 19,816
Loans payable	—	46,000
Accts. payable	8,565	23,664
Accrued payroll	18,034	24,075
Accrued interest	—	8,030
Taxes payable	—	1,875
Reserve for bus. restruc.	3,267	2,542
Curr. Liabilities	$ 29,866	$ 126,002
Long-term debt	—	169,021
Deferred liab.	6,898	21,371
Liab. def. pursuant to Chap. XI cases	278,719	—
+Common stock	3,693	3,693
Add. paid-in capital	17,686	17,686
Retained earnings (deficit)	(47,300)	(3,428)
Cum. trans. adjust.	218	211
Treasury stock	(1,614)	(1,614)
Total Liabilities & Shareholders' Equity	$ 288,166	$ 332,942

* At lower of cost or market. Apparel operations at FIFO and outlet stores at FIFO using the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	4.56	3.60
Debt to Equity	—	14.19
Working Capital	$ 122,724,000	$ 60,144,000
Current Ratio	5.11	1.48
Shareholders' Equity (Deficiency)	$ (27,317,000)	$ 16,548,000

Salem Carpet Mills, Inc.

NCNB Plaza, Suite 1100
Winston-Salem, North Carolina 27101
(919) 727-1200
FAX: (919) 727-1602

P.O. Box 2818
Winston-Salem, North Carolina 24102-2818

Officers: W. Douglas Foster, chairman, chief executive officer & president; E. A. Myers, Jr., sr. v.p.-Eastern Division; Kim R. Holm, exec. v.p.-manufacturing; Floyd W. Kyzer, v.p.-national accounts; Thomas F. Lanier, exec. v.p., chief financial officer & secretary; Jack Haselwander, exec. v.p.-manufacturing; Reid D. Lookabill, v.p.-manufacturing; Lane R. Walsh, v.p.-Southwest Division; Richard Jensen, v.p.-Central Division; Ernest E. Ferrell, Jr., dir. of credit & asst. treasurer; Timothy O. Toole, v.p.-western division; Frank T. Peters, v.p.-product development; Jack W. Hatcher, v.p.-marketing operations; Charles W. Wood, v.p.-merchandising; John S. Davis, v.p.-export; Janice F. Jordan, v.p.-outlet store; Michael Jacobs, v.p.-Northeast; N. George Harris, Jr., corp. controller.

Directors: W. Douglas Foster, chairman; A.O. Foster; W.N. Hailey; James S. Dockery, Jr.; Thomas F. Lanier; Richard R. Allen; John W. Davis, III.

Business Activities: Designs, manufactures and markets broadloom tufted carpets in a wide range of styles, colors and prices for the residential and commercial markets worldwide. Headquartered in Winston-Salem, North Carolina, the company operates manufacturing plants in Georgia, Tennessee, and South Carolina, and distribution centers nationally.

Trademarks and/or Brand Names: Salem, Winston, Majestic, Ashley.

Plant Locations: Ringgold, Dalton, Chickamauga, Lafayette, Eton, Chatsworth, Ga.; South Pittsburg, Tenn.; Trenton, S.C.

Divisions:

Majestic Carpet Mills
P.O. Box 220
Ringgold, Georgia 30736
(404) 935-2241

Winston Carpet Corporation
P.O. Box 220
Ringgold, Georgia 30736
(404) 935-2241

Ashley Carpet Division
P.O. Box 220
Ringgold, Georgia 30736
(800) 223-9995

Howard Carpet Mills, Inc.
Eton, Georgia

Transfer Agent(s):

Dominion Trust Company
P.O. Box 13327
Roanoke, Virginia 24040

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SLCR (NASDAQ)

Sales & Earnings

	Net Sales	Net Income
1990	$ 442,010,000	$ 2,742,000
1989	432,559,000	6,223,000
1988*	402,622,000	8,027,000
1987	359,354,000	5,351,000
1986	325,396,000	7,468,000

	No. of Com Shares	Earn. per Share *
1990	8,143,701	$ — 0.34
1989	8,132,514	0.77
1988*	8,045,957	1.00
1987	8,025,376	0.67
1986	8,005,037	0.94

* 53 weeks
* Based on the average number of shares outstanding

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.08	—	—
1989	0.08	—	—
1988	0.04	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 68,492,000	$ 8.41
1989	66,188,000	8.16
1988	60,602,000	7.53
1987	52,812,000	6.58
1986	47,363,000	5.92

Income Account

Year ended	12/29/90	12/30/89
Net sales	$ 442,010,000	$ 432,559,000
Cost of sales	351,064,000	346,609,000
Expenses	65,605,000	59,053,000
Depreciation & amortization	9,195,000	6,918,000
Interest expense	11,664,000	9,939,000
Income before taxes	$ 4,542,000	$ 10,040,000
Income taxes	1,800,000	3,817,000
Net Income	$ 2,742,000	$ 6,223,000

Assets

As of	12/29/90	12/30/89
Cash	$ 163,000	$ 520,000
Accts. receiv., net	27,895,000	39,862,000
*Inventories	81,577,000	72,716,000
Deferred inc. taxes	−1,623,000	1,384,000
Prepaid expenses	2,431,000	1,794,000
Curr. Assets	$ 113,689,000	$ 116,276,000
#Fixed assets	64,782,000	60,953,000
Cost in exc. of assets acq.	5,913,000	4,837,000
Other assets	556,000	748,000
Total Assets	$ 184,940,000	$ 182,814,000

Liabilities

Notes payable	$ 5,000,000	$ —
Long-term debt, curr.	4,002,000	4,716,000
Accts. payable	29,877,000	30,039,000
Accrued payroll	2,538,000	2,091,000
Reserve for losses on factored accts. rec.	1,394,000	1,318,000
Other accts pay. & accruals	3,827,000	4,788,000
Inc. taxes payable	(477,000)	(723,000)
Curr. Liabilities	$ 46,161,000	$ 42,229,000
Long-term debt	68,181,000	72,195,000
Deferred inc. taxes	1,906,000	2,002,000
•Common stock	8,144,000	8,133,000
Add. paid-in capital	3,508,000	3,506,000
Retained earnings	56,840,000	54,749,000
Total Liabilities & Shareholders' Equity	$ 184,940,000	$ 182,814,000

* At lower of cost (LIFO or FIFO) or market
# Less accumulated depreciation and amortization
• $1 par value

Statistical Summary

%Net Income bef. Taxes to Sales	1.03	2.32
%Net Income to Sales	0.62	1.44
%Net Income to Equity	4.00	9.37
Sales to Inventories	5.42	5.95
Debt to Equity	1.13	1.16
Working Capital	$ 67,528,000	$ 74,047,000
Current Ratio	2.46	2.75
Shareholders' Equity	$ 68,492,000	$ 66,388,000

The Samsung Group

Samsung Main Building

250 2-ka Taepyung-ro Chung-Ku
Seoul, KO
(02) 751-2114
FAX: (02) 753-0967

Officers: Jin-Ku Kang, chairman & CEO; Kwang-Ho Kim, president-Semiconductor; Yong-Moon Jung, exec. v.p.-Information Systems; Sun-Doo Hwang, exec. v.p.-Domestic Operations; Young-Soo Kim, exec. v.p.-Computer & Systems; Jong-Yong Yun, exec. v.p.-Consumer Electronics

Business Activities: In the Textile area, the Company produces worsted textiles, woolen textiles, men's and women's garments, knit wear, blankets, polyester staple fiber, polyester filament, synthetic fabrics and knitted goods. The Company also manufactures a wide range of electronic and precision products, industrial machinery, chemicals and textiles; and is engaged in food processing, insurance, hotel services, and the operation of department stores, newspapers and magazines.

Trademarks and/or Brand Names: Goldentex, La Beaute, Cacharel, Galaxy

Plant Locations: Seoul, Kyungsan, South Korea

Subsidiaries (Korea):

Samsung Co., Ltd.
26th Floor Samsung Main Bldg.
250 2-ka Taepyung-ro Chung-ku-C.P.O. Box 1144
Seoul, Korea
751-2114

Cheil Sugar & Co., Ltd.
18th Floor, Dongbang Main Bldg.
150, 2-ka, Taepyung-ro Chung-Ku-C.P.O. Box 1155
Seoul, Korea
7518-114

Cheil Wool Textile Co., Ltd.
8th Floor, Samsung Main Bldg.
250, 2-ka Taepyung-ro, Chung-Ku-C.P.O. Box 1955
Seoul, Korea
751-2114

Cheil Synthetic Textiles Co., Ltd.
19th Floor, Dongbang Main Bldg.
150, 2-ka Taepyung-ro, Chung-ku-C.P.O. Box 3913
Seoul, Korea
7518-114

Chonju Paper Mfg. Co., Ltd.
21th Floor, Donbang Main Bldg.
150, 2-ka, Taepyung-ro, Chung-ku
Seoul, Korea
755-6619
FAX: 755-2357

Joong-Ang Development Co., Ltd.
12th Floor, Samsung Bldg.
50, 1-ka Ulchi-ro, Chung-Ku
Seoul, Korea
777-5801

Samsung Electronics Co., Ltd.
18th Floor, Joong-ang Daily News Bldg.
7 Soonhwa-dong, Chung-ku-C.P.O. Box 2775
Seoul, Korea
751-6114

Samsung Electron Devices Co., Ltd.
5-8th Floor, Joong-ang Daily News Bldg.
7 Soonhwa-dong, Chung-Ku
Seoul, Korea
755-2333

Samsung Aerospace Industries Ltd.
16th Floor, Dongbang Main Bldg.
150 2-ka Taepyung-ro Chung-Ku
Seoul, Korea
7518-114

Samsung Corning Co., Ltd.
472 Sin-ri Taean-up Whasung-kun
P.O. Box 32 Suwon
Kyungki-do, Korea
7515-114
FAX: (0331) 33-5588

Samsung Electro-Mechanics Co., Ltd.
314 Maetan-dong, Suwon-si
Kyungki-do, Korea
7512-114
FAX: (0331) 33-5511

Samsung Petrochemical Co., Ltd.
10th Floor, Dongbang Main Bldg.
150 2-ka Taepyung-ro Chung-Ku
Seoul, Korea
7518-821/31

Samsung Shipbuilding & Heavy Industries Co., Ltd.
19-20 Floor Samsung Main Bldg.
250 2-ka Taepyung-ro, Chung-Ku-C.P.O. Box 3384
Seoul, Korea
751-2214

Ankuk Fire & Marine Insurance Co., Ltd.
6th Floor Samsung Bldg.
50 1-ka Ulchi-ro, Chung-ku-C.P.O. Box 469
Seoul, Korea
771-42

Dongbang Life Insurance Co., Ltd.
Dongbang Main Bldg.
150 2-ka Taepyung-ro, Chung-Ku
Seoul, Korea
7518-14

Shinsegae Department Store Co., Ltd.
52-5 1-ka Chungmu-ro, Chung-ku
Seoul, Korea
754-1234

Koryo General Hospital
108 Pyeong-dong, Chongno-Ku
C.P.O. Box 3452
Seoul, Korea
739-3211/20

Hotel Shilla Co., Ltd.
202 2-ka Jangchung-dong, Chung-ku
Seoul, Korea
233-3131

Samsung Construction Co., Ltd.
5th Floor Jong-ang Bldg.
58-9 Seosomun-dong, Chung-ku-C.P.O. Box 8526
Seoul, Korea
757-8872

Samsung Electronics U.K. Ltd.
9th Floor Joong-ang Bld.
58-9 Seosomun-dong, Chung-ku-C.P.O. Box 4351
Seoul, Korea
757-9900

Samsung Semiconductor & Telecommunications Co., Ltd.
26th Floor Dongbang Main Bldg.
150 2-ka Taepyung-ro, Chung-ku-C.P.O. Box 8233
Seoul, Korea
771-78

Samsung Watch Co., Ltd.
7th Floor Samsung Main Bldg.
250 2-ka Taepyung-ro, Chung-ku-C.P.O. Box 1806
Seoul, Korea
751-2114

Samsung Medical Systems Co., Ltd.
429-1 Sin-g, Taean-up
Hwasung-gun, Kyungki-do
745-5491/4

Samsung Hewlett Packard Co.,
36-1 Youido-dong, Youngdeungpo-ku
Seoul, Korea
784-2666

The Joong-Ang Daily News
Joong-ang Daily News Bldg.,
7 Soonhwa-dong, Chung-ku
Seoul, Korea
7515-114

Samsung Data Systems Co., Ltd.,
6th Floor Samsung Main Bldg.
250 2-ka Taepyung-ro, Chung-ku-C.P.O. Box 4283
Seoul, Korea
756-6313

Subsidiaries (U.S.A.):

Samsung Electronics America Inc.,
301 May Hill Street
Saddlebrook, New Jersey 07662
(201) 587-9600
FAX: (201) 587-0010

Samsung International Inc.,
One Samsung Place
Ledgewood, New Jersey 07852
(201) 347-8004

Samsung Information Systems America, Inc.
3655, North First Street
San Jose, California 95134-1708
(408) 434-5488

Samsung Semicondutor Inc.
3725, North 1st Street
San Jose, California 95134
(408) 954-7290

Samsung Software America Inc.
1 Corporate Drive
Andover, Massachusetts 01810
(508) 685-7200
FAX: (508) 685-4940

Stock Exchange(s): Seoul, Korea

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1989	W4,006,807,015	W 158,481,699
1988	3,028,252,908	101,825,421
1987	2,381,311,857	34,533,232
1986	1,472,256,000	N.A.
1985	1,276,560,000	N.A.

	No. of Com. Shares	Earn. per Share
1989	36,520,000	W 4,339.59
1988	33,200,000	3,067.03

W - Korea Won
N.A. - Not Available

Common Stock Equity

	Total Equity (000's)	Equity Per Share
1989	W 697,833,443 +	W19,108.25
1988	485,881,424	14,634.98
1987	220,987,697	—

+ After allowing for preferred stock at stated value

Income Account *
(000's)

Year ended Dec. 31	1989	1988
Net sales	W4,006,807,015	W3,028,252,908
Other income	110,243,775	91,817,671
Total income	W4,117,050,790	W3,120,070,579
Cost of sales	3,092,365,230	2,555,037,194
Expenses	536,196,938	299,161,342
Interest expense	133,405,543	61,723,342
Other expenses	155,730,014	76,201,076
Income before taxes	W 199,353,065	W 127,947,625
Income taxes	40,871,366	26,122,204
Net Income	W 158,481,699	W 101,825,421

* Included in Costs and Expenses, Depreciation and Amortization: W587,442,938,000 in 1989 and W125,778,011,000 in 1988.

Assets
(000's)

As of Dec. 31	1989	1988
Cash & bank deposits	W 54,042,829	W 136,208,874
Marketable securities	1,874,159	12,674,869
Accts. & notes receiv., net	347,642,781	347,947,363
Inventories	587,919,381	417,667,951
Guarantee deposits	58,942,929	100,896,226
Other curr. assets	27,739,133	33,733,258
Current Assets	W1,078,161,212	W1,049,128,541
Investments	153,762,026	134,288,274
#Fixed assets	1,431,081,386	1,128,641,933
Deposits & other assets	154,377,946	114,960,707
Deferred charges	92,159,260	34,966,678
Total Assets	W2,909,541,830	W2,461,986,133

Liabilities
(000's)

Short-term loans	W 167,643,858	W 307,911,262
Long-term debt, curr.	188,247,094	145,323,820
Accts. & notes payable	523,508,912	494,633,135
Income taxes payable	23,640,433	25,173,142
Other curr. liab.	120,114,011	111,417,931
Curr. Liabilities	W1,023,154,308	W1,084,459,290
Long-term debt	959,841,476	713,787,600
Notes & bonds in for. curr.	71,695,700	72,059,100
Accrued severance benefits	128,342,130	92,499,021
Deferred gains	9,974,773	13,299,698
+Preferred stock	18,700,000	—
+Common stock	182,600,000	181,094,745
Revaluation surplus	24,400,991	24,400,991
Other capital surplus	141,862,066	83,054,658
Retained earnings	348,970,386	216,238,406
Treasury stock	—	(18,907,374)
Total Liabilities & Shareholders' Equity	W2,909,541,830	W2,461,986,133

Less accumulated depreciation
+ W5,000 par value

Statistical Summary

% Income bef. Taxes to Sales	4.98	4.23
% Net Income to Sales	3.96	3.36
% Net Income to Equity	22.12	20.96
Sales to Inventories	6.82	7.25
Debt to Equity	1.84	2.40
Working Capital (000's)	W 55,006,904	—
Current Ratio	1.05	—
Shareholders' Equity (000's)	W 716,533,443	W 485,881,424

Sanmark-Stardust Inc.

136 Madison Avenue
New York, New York 10016
(212) 679-7260
FAX: (212) 684-2696

Officers: Mark M. David, chairman of board & chief exec. officer; Clayton E. Medley, president & chief operating officer; Saul Pomerantz, sr. v.p., secretary & chief financial officer; Helen Samuels, v.p. & treasurer.

Directors: Mark M. David, chairman; Harold B. Pomerantz, Saul Pomerantz, John J. Ross, Helen Samuels, Abraham David, Clayton E. Medley.

Business Activities: Engaged in the design, manufacture and sale of a diversified line of women's popular priced sleepwear, intimate apparel, daywear, leisurewear and robes. Products include pajamas, nightgowns, babydolls, night shirts, dusters, slips, half-slips, camisoles, teddies, tap pants, sundresses, rompers, short sets, beachwear, peignoir ensembles, robes leisurewear and panties. Also manufactures ready-to-wear clothing for infants, boys and girls, and men's work and leisure shirts, and operates 27 retail outlet stores.

Trademarks and/or Brand Names: Pam Undies, PLAYMATE, Anne Leslie, Stardust, Intimates, Big Beautiful Woman (BBW), Touch of Tenderness, Cutecumbers, Pure Gold 13, Mark of Fifth Avenue, Joan Collins Lingerie Collection, Movie Star, Movie Star Loungewear, Movie Starlet, Cinema Etoile, Cine Star, Betty Boop, Schwabe.

Plant Location(s): Poplarville, Purvis, Ellsville, Sumrall, Lumberton, New Albany, Ackerman, Sardis, Hickory Flat, Paden, Ecru, Mississippi; Cresson, Petersburg, Pennsylvania; Hazlehurst, Glennville, Claxton, Georgia; Lebanon, Honaker, Virginia; Evansville, Indiana; Enfield, Illinois; San Sebastian, Puerto Rico.

Divisions and Subsidiaries:

Anne Leslie Division
Manufactures and distributes robes.

Claxton Manufacturing Company Inc.
183 Madison Avenue
New York, New York
Manufactures and distributes ladies' panties under the trademark "Pam Undies."

Sanmark Industries/Stardust Lingerie
Lingerie for the contemporary woman.

Schwabe
Manufactures quality flannel and workwear shirts.

Mark Trouser, Inc.
Manufactures a line of infants and toddlers overalls, shortalls, jumpers, matching tops and boys slack and jeans under the name "Cutecumber"; boys fashion jeans and casual wear under the name "Pure Gold 13"; boys dress slacks under the name "Mark of Fifth Avenue"; and girls fashion-forward sportswear under the name "Garbagio."

Movie Star, Inc.
392 Fifth Avenue
New York, New York 10018
(212) 563-3000
Designs, manufactures and markets women's daywear, sleepwear and loungewear, and men's work and leisure shirts. Also operates 27 Bargain Box retail outlet stores in four southern states.

Cinema Etoile
Manufacturer of sleepwear and daywear.

Transfer Agent(s):

American Stock Transfer Company
New York, New York

Stock Exchange(s): American

Ticker Symbol: SMK

Sales & Earnings

	Net Sales	Net Income
1990	$ 124,717,000	$ 289,000
1989	126,589,000	4,755,000
1988	96,219,000	(1,764,000)
1987	60,550,000	1,766,000
1986	59,504,000	2,571,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	16,191,000	$ 0.02
1989	16,612,000	0.29
1988	15,977,000	—
1987	15,690,000	0.11
1986	18,056,000	0.15

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	4-for-3
1989	—	—	5-for-3
1988	—	10%	—
1987	—	10%	—
1986	—	—	4-for-3

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 16,181,000	$ 1.00
1989	16,567,000	1.00
1988	11,873,000	0.74
1987	13,679,000	0.87
1986	8,768,000	0.49

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock dividends and stock splits.

Income Account *

Year ended June 30	1990	1989
Net sales	$ 124,717,000	$ 126,589,000
Cost of sales	92,348,000	93,639,000
Expenses	23,565,000	22,853,000
Prov. for bad debts	670,000	—
Interest expense	5,558,000	5,532,000
Loss (gain) on sale of PPE	156,000	(368,000)
Loss (gain) on write-down/ sale of secur.	797,000	(209,000)
Est. loss on clos. of facil.	950,000	—
Income before taxes	$ 673,000	$ 5,142,000
Income taxes	384,000	387,000
Net Income	$ 289,000	$ 4,755,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,551,000 in 1990 and $1,594,000 in 1989.

Assets

As of June 30	1990	1989
Cash	$ 1,151,000	$ 922,000
Market. secur.	729,000	1,080,000
Accts. receiv., net	11,883,000	16,206,000
*Inventories	52,420,000	48,197,000
Deferred inc. taxes	730,000	849,000
Prepaid expenses	2,116,000	1,355,000
Current Assets	$ 68,429,000	$ 68,609,000
#Fixed assets	10,290,000	11,808,000
Other assets	1,650,000	1,873,000
Total Assets	$ 80,369,000	$ 82,290,000

Liabilities

Notes payable	$ 20,121,000	$ 16,813,000
Long-term debt, curr.	731,000	728,000
Accts. payable	9,826,000	13,307,000
Accruals	5,315,000	5,532,000
Cur. Liabilities	$ 35,993,000	$ 36,380,000
Long-term debt	2,186,000	2,673,000
Subordinated debentures	25,000,000	25,000,000
Deferred inc. taxes	211,000	632,000
Other liabilities	798,000	1,038,000
+Common stock	160,000	150,000
Add: paid-in capital	3,726,000	10,623,000
Retained earnings	12,975,000	12,686,000
Treasury stock	(680,000)	(6,892,000)
Total Liabilities & Shareholders' Equity	$ 80,369,000	$ 82,290,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	0.54	4.06
%Net Income to Sales	0.23	3.76
%Net Income to Equity	1.79	28.70
Sales to Inventories	2.38	2.63
Debt to Equity	2.97	2.73
Working Capital	$ 32,436,000	$ 32,229,000
Current Ratio	1.90	1.89
Shareholders' Equity	$ 16,181,000	$ 16,567,000

Sara Lee Corporation

Three First National Plaza
Chicago, Illinois 60602-4260
(312) 726-2600
FAX: (312) 726-3712

Officers: John H. Bryan, chairman of the board & chief exec. officer; Paul Fulton, president; Michael E. Murphy, exec. v.p. & chief financial and administrative officer; Cornelis Boonstra, exec. v.p.; Joseph F. Neely, sr. v.p.; George W. Bryan, sr. v.p.; C. Steven McMillan, sr. v.p.; Richard G. Rademacher, sr. v.p. & chief accounting officer; Gordon H. Newman, sr. v.p., secretary & general counsel; Leslie W. Riley, Jr., v.p.; Keith L. Alm, v.p.; M. Weldon Schenck, v.p.; Robert L. Lauer, v.p.-corporate affairs; Mary Ellen Johnson, v.p. & treasurer; David W. Bryan, v.p.-business planning; Phillip A. Temple, v.p.-human resources; Daniel R. Kulik, v.p. & corp. controller; Vincent H. Swoyer, v.p.-corp. systems; E.L. Kramer, v.p.; Donald L. Meier, v.p.-taxes; John F. Ward, v.p.; Jan H. Konings, v.p.; Mark J. McCarville, v.p.-corp. development; Janet E. Bergman, v.p.-investor relations; Michael A. Burnett, v.p.; William F. Caldwell, v.p.; Floyd G. Hoffman, v.p.; associate gen. counsel & asst. secretary; Gary C. Grom, v.p.-human resources; Elynor A. Williams, v.p.-public responsibility.

Directors: John H. Bryan, Jr.*, Paul A. Allaire, Cornelis Boonstra, James L. Ketelsen*, Allen F. Jacobson, Joan D. Manley*, Beatrice C. Mayer, J. Dean Muncaster, Michael E. Murphy, Richard L. Thomas*, Willie D. Davis, Charles W. Coker, Paul Fulton, Baron G. Kraijenhoff, Vernon E. Jordan, Jr., Newton N. Minow.

* Member of the Executive Committee.

Business Activities: Consumer Personal Products -- hosiery, knitwear, women's intimate apparel, fleeced sportswear, gloves, leather goods, personal and household care products.
Beverages -- coffee, tea.
Consumer Foods -- processed meats, frozen baked goods and personal care products.
Foodservice Distribution -- food and supplies for volume feeding operations.

Trademarks and/or Brand Names: Hanes, Underalls, Slenderalls, Fitting Pretty, Hanes Too!, Hanes Alive, Just My Size, Silk Reflections, Bill Blass, Showtoons, Today's Girl, L'eggs, L'eggs Colors, Sheer Energy, Sheer Elegance, Hanes Printables, L'erin, Bali, WonderBra, Dict, A-OK, Ce Soir, Something Else, Arts, Isotoner, Wear-abouts, Donna Karan, Hanes Ultra Silk, Ultra Sheer, Little L'eggs Tights, Hanes Her Way, Pretty Bali, Flexnit, Not Just Another Bra, Not Just Another Panty, Thinsulate, Notice, Summeralls, Summer Sheer, Coloralls, Winteralls, Beefy-T, Hanes Classics, Hanes Her Way, L'eggs Active Support, Sheer Elegance Silky Support.

Divisions and Subsidiaries:

Consumer Personal Products

Hanes Hosiery
Winston-Salem, North Carolina
Women's hosiery products.

Hanes Printables
Winston-Salem, North Carolina
Printable T-shirts and activewear.

L'eggs Products
East Rockingham, North Carolina
Women's hosiery products.

Hanes Underwear
Winston-Salem, North Carolina
Men's, boy's and women's underwear.

Bali Company
Winston-Salem, North Carolina
Brassieres.

Canadelle, Inc.
Montreal, Quebec, Canada
Foundation garments.

Aris Isotoner, Inc.
New York, New York
Gloves, knitwear, and slippers.

Coach Leatherware
Leather goods.

Nicholas Kiwi
Clayton, Australia

Coffee & Grocery

Douwe Egberts N.V. (65% owned)
Utrecht, Holland

Superior Coffee Co.
Bensenville, Illinois

Consumer Foods

Bryan Foods
West Point, Michigan

Hillshire Farm & Kahn's
Cincinnati, Ohio
New London, Wisconsin

Gallo/Galileo Salame
San Francisco, California

Kitchens of Sara Lee
Deerfield, Illinois

Sara Lee Bakery
Traverse City, Michigan

Intradal NV
Amersfoort, Holland

Hi-Brand Foods
Peachtree, Georgia

Design Foods
Fort Worth, Texas

Jimmy Dean Meats
Dallas, Texas

Bil Mar Foods
Buring Foods

Food Service Distribution

PYA/Monarch, Inc.
Greenville, South Carolina

Consumer Direct Sales

Adams-Millis Corporation
225 North Elm Street
High Point, North Carolina 27261
(919) 889-7071
Manufactures a full line of hosiery.

Pannill Knitting Company, Incorporated
202 Cleveland Avenue
Martinsville, Virginia 24115
(703) 638-8841
Manufactures and markets fleeced sportswear, principally sweatshirts and sweatpants.

Dim S.A.
France
Manufactures and markets hosiery.

Morco Industries
Tampa, Florida
Food distribution company.

Van Nelle N.V.
The Netherlands
A dutch manufacturer of coffee, tea, tobacco and other grocery products.

Hygrade Food Products Corporation
Detroit, Michigan
A manufacturer of hot dogs, luncheon meats, bacon and ham.

Acquisition:

Champion Products
Rochester, New York

Transfer Agent(s):

Sara Lee Corporation
Chicago, Illinois

Stock Exchange(s): New York, Midwest, Pacific, London, Amsterdam

Ticker Symbol: SLE

Sales & Earnings

	Net Sales + (000's)	Net Income (000's)
1990	$ 11,605,934	$ 470,341
1989	11,717,678	410,492
1988*	10,423,816	325,075
1987	9,154,588	267,059
1986	7,937,722	223,455

	No. of Com. Shares ≠	Earn. per Share ≠
1990	230,044,000	$ 1.91
1989	226,790,000	1.75
1988*	223,340,000	1.41
1987	223,374,000	1.18
1986	216,422,000	1.01

* 53 weeks.
+ Of continuing operations only.
≠ Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1990	1989
Packaged foods:		
Pack. meats & bakery	$ 4,958,764	$ 5,921,618
Coffee & grocery	1,833,545	1,815,606
Packaged consumer prods:		
Personal prods.	3,756,540	2,873,313
Household & personal care	1,060,275	1,126,755
Intersegment	(3,190)	(19,614)
Total	$ 11,605,934	$ 11,717,678

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.81	—	2-for-1
1989	0.69	—	—
1988	0.58	—	—
1987	0.48	—	2-for-1
1986	0.39	—	—

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity (000's)	Equity Per Share ≠
1990	$ 2,291,656	$ 9.95
1989	1,914,916	8.42
1988	1,575,097	7.12
1987	1,415,955	6.39
1986	1,154,678	5.41

≠ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	6/30/90	7/1/89
Net sales	$ 11,605,934	$ 11,717,678
Cost of sales	7,754,675	8,040,447
Expenses	2,992,328	2,936,149
Interest expense	191,553	153,781
Interest income	(46,025)	(20,[illegible])
Unusual items	—	(31,592)
Income before taxes	$ 713,403	$ 639,481
Income taxes	243,062	228,989
Net Income	$ 470,341	$ 410,492

* Included in Costs and Expenses, Depreciation and Amortization: $351,382,000 in 1990 and $279,945,000 in 1989.

Assets
(000's)

As of	6/30/90	7/1/89
Cash & cash equiv.	$ 169,355	$ 117,498
Accts. receiv., net	922,178	813,672
*Inventories	1,653,744	1,451,964
Other curr. assets	123,010	116,587
Current Assets	$ 2,868,287	$ 2,499,721
Invest. in assoc. cos.	131,293	188,989
Trademarks	288,271	265,867
≠Fixed assets	2,204,143	1,773,016
Intangibles	2,144,367	1,795,139
Total Assets	$ 7,636,361	$ 6,522,732

Liabilities
(000's)

Notes payable	$ 235,641	$ 279,026
Long-term debt, curr.	106,656	31,665
Accts. payable	884,253	966,508
Accruals	1,187,705	988,084
Accrued inc. taxes	68,492	10,143
Curr. Liabilities	$ 2,482,747	$ 2,275,426
Long-term debt	1,523,883	1,488,230
Deferred inc. taxes	405,417	346,470
Other liabilities	337,443	303,582
Minority interest	257,360	11,661
+ Preferred stock:		
Convert. adjust.	30,350	30,350
Auction	300,000	150,000
Convert. ESOP	349,977	350,000
Unearned def. comp.	(342,472)	(347,903)
++ Common stock	307,079	151,556
Add. paid-in capital	18,598	18,779
Retained earnings	1,919,541	1,750,961
Foreign curr. trans.	75,035	(6,380)
Unearned restric. stock issued for future serv.	(28,597)	—
Total Liabilities & Shareholders' Equity	$ 7,636,361	$ 6,522,732

* At lower of cost (LIFO & FIFO) or market.
≠ Less accumulated depreciation.
+ No par value.
++ $1.33 1/3 par value.

Statistical Summary

%Income bef. Taxes to Sales	6.15	5.46
%Net Income to Sales	4.05	3.50
%Net Income to Equity	20.52	19.57
Sales to Inventories	7.02	8.07
Debt to Equity	0.81	0.86
Working Capital	$ 385,540,000	$ 224,295,000
Current Ratio	1.16	1.10
Shareholders' Equity	$ 2,291,656,000	$ 2,097,363,000

Seneca Foods Corporation

1162 Pittsford-Victor Road
Pittsford, New York 14534
(716) 385-9500
FAX: (716) 385-4249

Officers: Arthur S. Wolcott, chairman of the board; Frederick W. Leick, president & chief exec. officer; William T. Nanovsky, sr. v.p. & chief financial officer; Alvin L. Gauvin, sr. v.p.-sales; Ricke A. Kress, v.p.-research & development; Jeffrey L. Van Riper, controller; Allen O'Neal, v.p.-operations; Devra A. Bevona, treasurer.

Directors: Arthur S. Wolcott, chairman; David L. Call, Edward O. Gaylord, G. Brymer Humphreys, Kraig H. Kayser, Frederick W. Leick, William T. Nanovsky, Susan W. Stuart, Robert T. Brady.

Business Activities: Through Tapetex, a textile converting subsidiary, the Company markets materials used as linings in men's apparel and as exterior fabrics for men's and women's outerwear. The Company is also involved in food processing, which is the major source of revenue.

Plant Location(s): Rochester, New York

Subsidiary:

Tapetex
Rochester, New York

Transfer Agent(s):

Seneca Foods Corporation
1605 Main Street, Suite 1010
Sarasota, Florida 34236

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SENE (NASDAQ)

Sales & Earnings

	Net Sales +	Net Income
1990	$ 334,341,000	$ 5,806,000
1989	310,364,000	5,032,000
1988	304,909,000	3,146,000
1987	270,518,000	1,754,000
1986	265,028,000	13,454,000

Seneca Foods Corporation

	No. of Com. Shares ‡	Earn. per Share ‡
1990	3,210,054	$ 1.80
1989	3,405,319	1.47
1988	3,405,320	0.92
1987	3,412,852	0.51
1986	3,404,000	3.06

+ Of continuing operations only.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Revenues by Line of Business

	1990	1989
Food processing	$ 284,458,000	$ 252,926,000
Textiles	49,221,000	43,853,000
Other	10,662,000	13,585,000
Total	$ 344,341,000	$ 310,364,000

Common Stock Equity

	Total Equity +	Equity Per Share
1990	$ 70,848,000	$ 22.07
1989	70,984,000	20.85
1988	65,975,000	19.37
1987	62,852,000	18.46
1986	61,373,000	17.93

+ After allowing for preferred stock at stated values.

Income Account*
(000's)

Year ended July 31	1990	1989
Net sales	$ 344,341	$ 310,364
Cost of sales	280,117	253,721
Expenses	44,006	39,397
Interest expense	10,757	8,725
Income before taxes	$ 9,461	$ 8,521
Income taxes	3,655	3,489
Net Income	$ 5,806	$ 5,032

* Included in Costs and Expenses, Depreciation and Amortization: $8,226,000 in 1990 and $8,975,000 in 1989.

Assets
(000's)

As of July 31	1990	1989
Cash & short-term invest.	$ 3,640	$ 5,165
Accts. receiv., net	24,539	24,551
*Inventories	84,927	87,993
Prepaid expenses	489	137
Current Assets	$ 113,595	$ 117,846
Common stock of Moog Inc.	5,993	3,774
≠Fixed assets	73,951	71,470
Other assets	497	501
Total Assets	$ 194,036	$ 193,591

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 8,906	$ 9,004
Accts. payable	26,626	21,439
Accruals	15,491	11,879
Income taxes	982	441
Curr. Liabilities	$ 52,005	$ 42,763
Long-term debt	44,034	51,567
Cap. lease oblig.	13,851	15,709
Deferred inc. taxes	13,228	12,498
Preferred stock		
+ 6% Cumulative	50	50
++ 10% Cumulative convert.	20	20
+++ Common stock	1,955	2,032
Add. paid-in capital	3,615	9,457
Retained earnings	65,278	59,495
Total Liabilities & Shareholders' Equity	$ 194,036	$ 193,591

* At lower of cost (LIFO) or market.
≠ Less accumulated depreciation and amortization.
+ $0.25 par value.
++ $0.025 par value.
+++ $0.25 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.75	2.75
% Net Income to Sales	1.69	1.62
% Net Income to Equity	8.19	7.08
Sales to Inventories	4.05	3.53
Debt to Equity	0.94	1.07
Working Capital	$ 61,590,000	$ 78,857,000
Current Ratio	2.18	2.84
Shareholders' Equity	$ 70,918,000	$ 71,054,000

Shaw Industries, Inc.

P.O. Drawer 2128
616 East Walnut Avenue
Dalton, Georgia 30722
(404) 278-3812
FAX: (404) 226-6654

Officers: J. C. Shaw, chairman of the board; Robert E. Shaw, president & chief executive officer; William C. Lusk, Jr., sr. v.p. & treasurer; W. Norris Little, sr. v.p.- operations; Vance D. Bell, v.p.- marketing; Bennie M. Laughter, secretary & general counsel; Warren M. Sims, Jr., v.p.- administration; Douglas H. Hoskins, controller.

Directors: J. C. Shaw, chairman of the board; Robert E. Shaw; William C. Lusk, Jr.; W. Norris Little; Robert R. Harlin; Dakin B. Ferris; Clifford M. Kirtland, Jr.; J. Hicks Lanier; R. Julian McCamy.

Business Activities: Manufactures, designs and sells tufted carpeting.

Trademarks and/or Brand Names: Philadelphia, Cabin Crafts, Stratton, Shaw Commercial Carpets, Magee, Evans Black & Shawmark.

Plant Locations: Dalton, Cartersville, Calhoun, Chatsworth, Milledgeville, Newnan, Tifton, Dallas, Rome and Fitzgerald, Georgia; Decatur, Tennessee; Valley Head and Stevenson, Alabama.

Divisions:

Philadelphia Carpets Division
Distributor Division
National Division
Cabin Crafts Division
Shaw Commercial Carpets Division

Carpet and Rug Division of West Point-Pepperell, Inc.
Manufactures carpets and rugs under the trade names Cabin Crafts and Stratton Commerical Carpets.

Carpet Division of Armstrong World Industries, Inc.
Manufactures carpets and rugs under the trade names Armstrong Carpets and Evans Black.

Transfer Agent(s):

The Citizens & Southern National Bank
Atlanta, Georgia

Stock Exchange(s): New York, Pacific

Ticker Symbol: SHX

Sales & Earnings

	Net Sales (000's)	Net Income (000's)
1990	$ 1,475,390	$ 65,443
1989	1,175,962	47,618
1988	958,288	33,792
1987	694,203	28,545
1986	550,024	24,095

	No. of Com. Shares +	Earn. per Share +
1990	30,976,928	$ 2.11
1989	30,307,064	1.57
1988	31,799,492	1.06
1987	33,529,174	0.85
1986	34,087,096	0.70

+ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 0.450	—	—
1989	0.365	—	2-for-1
1988	0.315	—	—
1987	0.250	—	—
1986	0.163	—	2-for-1

+ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity (000's)	Equity Per Share +
1990	$ 236,678	$ 7.89
1989	184,735	6.16
1988	157,115	5.11
1987	152,600	4.61
1986	141,218	4.15

+ Adjusted to reflect stock splits.

Income Account *
(000's)

Year ended	6/30/90	7/1/89
Net sales	$ 1,475,390	$ 1,175,962
Cost of sales	1,182,980	947,062
Expenses	159,573	130,129
Interest expense	27,150	22,379
Other income	(237)	(572)
Income before taxes	$ 105,924	$ 76,964
Income taxes	40,481	29,346
Net Income	$ 65,443	$ 47,618

* Included in Costs and Expenses, Depreciation and Amortization: $46,311,000 in 1990 and $39,235,000 in 1989.

Assets
(000's)

As of	6/30/90	7/1/89
Cash	$ 4,470	$ 2,397
Marketable securities	—	5,500
Accts. & notes receiv., net	176,520	134,476
*Inventories	299,535	202,908
Prepaid expenses	1,985	2,812
Current Assets	$ 482,510	$ 348,093
≠Fixed assets	308,186	187,385
Other assets	2809	2,523
Total Assets	$ 793,505	$ 538,001

Liabilities
(000's)

Notes payable	$ 50,000	$ —
Long-term debt, curr	29,791	21,963
Accts. payable	98,313	75,288
Accruals	42,335	31,778
Accrued inc. taxes	4,743	8,630
Current Liabilities	$ 225,182	$ 137,659
Long-term debt	304,375	196,515
Deferred inc. taxes	23,134	16,075
Other liabilities	4,136	3,017
÷Common stock	37,836	37,836
Add. paid-in capital	11,867	11,867
Retained earnings	223,885	171,942
Treasury stock	(36,910)	(36,910)
Total Liabilities & Shareholders' Equity	$ 793,505	$ 538,001

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
÷ No par value; $1.11 stated value.

Statistical Summary

% Income bef. Taxes to Sales	7.18	6.54
% Net Income to Sales	4.44	4.05
% Net Income to Equity	27.65	25.78
Sales to Inventories	4.93	5.80
Debt to Equity	1.62	1.18
Working Capital	$ 257,328,000	$ 210,434,000
Current Ratio	2.14	2.53
Shareholders Equity	$ 236,678,000	$ 184,735,000

The Shirt Shed, Inc.

570 South Miami Street
Wabash, Indiana 46992
(219) 563-8302

Officers: William B. Hensley, chairman of the board, chief exec. officer & secretary; Danny F. Cooke, vice chairman of the board, chief oper. officer & treasurer; Fred J. Sutton, president; Raymond Palascak, v.p.-finance; John Bower, v.p.-marketing; James DeMoss, v.p.-operations; John Droste, v.p.-operations; William Heller, v.p.-MIS; Joseph Kocher, v.p.-logistics; Edward Sekowski, v.p.-merchandising; David England, v.p.-product development; Glenda Strickbine, v.p.-ladies & girls.

Directors: William B. Hensley, chairman of the board; Danny F. Cooke, Herbert J. Fleming, Charles Fritz, Fred J. Sutton, Wayne Cooperman, Stephen Walsh, Paul R. Greenwood, J. Roger Holland.

Business Activities: The Company is a leading designer, manufacturer and marketer of a line of popularly-priced imprinted sportswear and leisure apparel including tops, bottoms, and coordinate sets. Ranging from children's to adult sizes, these products feature silk-screened graphics based on characters appearing in popular cartoons, movies and television shows, as well as original concepts created by the company's own internal art staff. The Company's product line is updated continually to meet ever-changing consumer demands for fashion, styling and topical graphics. The Company's products are marketed primarily to mass merchants and chain stores including more than 500 customers with more than 10,000 retail outlets thoughout the United States. K mart, Wal-Mart, Sears, Hills and Target account for approximately 65 percent of total sales.

Trademark and/or Brand Names: Saturday's Hero.

Plant location(s): Wabash & Marion, Indiana; Hialeah, Florida.

Joint Venture:

Saturday's Hero
(49%-owned; 51%-owned by Nutmeg Industries, Inc.)
Sells licensed sportswear to mass merchants and chain stores under "Saturday's Hero" brand name.

Transfer Agent(s):

Bank One, Indianapolis, N.A.
111 Monument Circle
Indianapolis, Indiana 46277

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SHRT (NASDAQ)

Sales & Earnings

	Net Sales	Net Income #
1990	$ 81,957,000	$ 4,001,000
1989	51,913,000	2,202,000
1988	37,596,000	1,865,000
1987	37,194,000	1,801,000
1986	28,367,000	637,000

	No. of Com Shares ÷	Earn. per Share # ÷
1990	6,770,224	$ 0.58
1989	6,444,197	0.34
1988	6,171,819	0.30
1987	4,661,390	0.39
1986	2,029,402	0.31

Including extraordinary gain of $831,000 ($0.13 per share) in 1988.
÷ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity #	Equity Per Share ÷
1990	$ 7,403,000	$ 1.09
1989	3,485,000	0.54
1988	1,388,000	0.22

After allowing for preferred stock at par value.
÷ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	7/31/90	7/29/89
Net sales	$ 81,957,000	$ 51,913,000
Cost of sales	63,411,000	42,128,000
Expenses	12,110,000	6,247,000
Interest expense	2,488,000	1,725,000
Interest income	(106,000)	(120,000)
Other expense (income)	67,000	(353,000)
Eq. in inc. of joint vent.	(156,000)	—
Income before taxes	$ 4,143,000	$ 2,286,000
Income taxes	142,000	84,000
Net Income	$ 4,001,000	$ 2,202,000

* Included in Costs and Expenses, Depreciation and Amortization: $425,000 in 1990 and $321,000 in 1989.

Assets

As of	7/31/90	7/29/89
Cash & cash equiv.	$ 1,345,000	$ 1,126,000
Cert. of deposit		400,000
Accts. receiv., net	22,938,000	10,424,000
*Inventories	23,269,000	10,277,000
Other curr. assets	1,434,000	828,000
Current Assets	$ 48,986,000	$ 23,055,000
# Fixed assets	3,110,000	1,879,000
Invest. in joint vent.	646,000	—
Other assets	570,000	167,000
Total Assets	$ 53,312,000	$ 25,101,000

Liabilities

Long-term debt, curr.	$ 639,000	$ 361,000
Accts. payable	7,533,000	3,945,000
Accruals	2,863,000	1,111,000
Current Liabilities	$ 11,035,000	$ 5,417,000
Long-term debt	33,874,000	15,199,000
÷Preferred stock	1,000,000	1,000,000
÷÷Common stock	44,000	44,000
Add. paid-in capital	15,074,000	15,057,000
Retained earnings (deficit)	(7,715,000)	(11,616,000)
Total Liabilities & Shareholders' Equity	$ 53,312,000	$ 25,101,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
÷ $100 par value; 10% convertible.
÷÷ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.06	4.40
% Net Income to Sales	4.88	4.24
% Net Income to Equity	47.61	49.10
Sales to Inventories	3.52	5.05
Debt to Equity	0.08	0.08
Working Capital	$ 37,951,000	$ 17,638,000
Current Ratio	4.44	4.26
Shareholders Equity	$ 8,403,000	$ 4,485,000

Signal Apparel Company, Inc.

200 Manufacturers Road
P.O. Box 4296
Chattanooga, Tennessee 37405
(615) 756-8146
FAX: (615) 755-6662

Officers: Robert B. Colbert, Jr., chairman of the board; Roger Holland, president & chief executive officer; Paul C. Bradshaw, secretary & assistant treasurer; Leslie W. Levy, v.p. & president-Heritage Sportswear Division; M. Ted Grubbs, chief financial officer, treasurer & assistant secretary; James A. Davis, v.p.-manufacturing apparel; James V. Elkins, controller.

Directors: Robert B. Colbert, Jr., chairman; Guido Goldman, Paul R. Greenwood, Roger Holland, B. Lance Sauerteig, Stephen Walsh.

Business Activities: Engaged in the production and sale of sportswear, sweaters and knit shirts, and women's knit apparel.

Trademarks and/or Brand Names: Heritage U.S.A., Signal, joan vass u.s.a.*, Mary McFadden*, Mega-Fleece & Mega-Tee.
*Under a licensing agreement.

Plant Locations: LaGrange, Griffin, Georgia; Marion, Lakeview, South Carolina; Rutledge, Chattanooga, New Tazewell, Tennessee.

Divisions and Subsidiaries:

Heritage Sportswear Division
Marion, South Carolina
(803) 423-5736
Men's and boys' sweaters and knit shirts and women's knit apparel.

Signal Knitwear Division
Chattanooga, Tennessee
(615) 266-2175
Men's and boys' sportswear.

Signal Athletic Division
Greenwich, Connecticut
Markets activewear bearing National Football League logos and trademarks for sale in upscale specialty stores, department stores and mass markets.

Transfer Agent(s):

The Chase Manhattan Bank, N.A.
1 New York Plaza
New York, New York 10081

Stock Exchange(s): New York.

Ticker Symbol: SIA.

Signal Apparel Company, Inc.

Sales & Earnings

	Net Sales *	Net Income
1990	$ 76,819,000	$ (6,090,000)
1989	90,603,000	(578,000)
1988	72,137,000	(5,209,000)
1987	90,358,000	28,000
1986	94,488,000	4,238,000

	No. of Com Shares ‡	Earn. per Share ‡
1990	3,112,734	$ —
1989	3,110,866	—
1988	3,116,854	—
1987	3,013,660	—
1986	2,845,794	1.35

(Loss)
* Of continuing operations only.
‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989	1988
Active sportswear	68 %	66 %	58 %
Women's knit apparel	23	19	17
Other	3	2	2
Discontinued lines	6	13	23
Total	100 %	100 %	100 %

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ —	—	—
1989	—	—	—
1988	—	—	—
1987	0.20	—	—
1986	0.20	—	2-for-1

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1990	$ 13,222,000	$ 4.25
1989	19,533,000	6.28
1988	20,366,000	6.53
1987	25,923,000	8.60
1986	25,927,000	9.11

‡ After allowing for preferred stock at total involuntary liquidation value.
† Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 76,819,000	$ 90,603,000
Cost of sales	63,088,000	76,055,000
Expenses	15,987,000	15,350,000
Gains rel. to discont. pension plan	—	(985,000)
Interest expense	1,833,000	1,637,000
Other income	(209,000)	(23,000)
Multi-employer pension plan	2,500,000	—
Loss before taxes	$ (6,380,000)	$ (1,431,000)
Tax credit	(290,000)	(561,000)
Cum. effect of acct. change	—	(292,000)
Net Loss	$ (6,090,000)	$ (578,000)

* Included in Costs and Expenses, Depreciation and Amortization: $2,369,000 in 1990 and $2,601,000 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv. *	$ 1,110,000	$ 138,000
Receiv., net	7,413,000	11,920,000
Note receiv. - rel. party	6,000,000	—
*Inventories	20,296,000	22,808,000
Prepaid expenses	455,000	583,000
Current Assets	$ 35,274,000	$ 35,449,000
#Fixed assets	13,252,000	10,469,000
Other assets	382,000	397,000
Total Assets	$ 48,908,000	$ 46,315,000

Liabilities

Long-term debt, curr.	$ 204,000	$ 43,000
Notes payable - bank	—	1,363,000
Notes payable - rel. parties	7,300,000	—
Accts. payable	5,939,000	6,107,000
Accrued compensation	296,000	654,000
Other accruals	1,778,000	1,382,000
Dividends payable	64,000	64,000
Curr. Liabilities	$ 15,581,000	$ 9,613,000
Long-term debt	13,455,000	12,647,000
Multi-employer pension plan withdraw. liab.	2,500,000	—
Def. inc. taxes	—	527,000
+Preferred stock	554,000	557,000
++Common stock:		
Class A	25,000	24,000
Class B	7,000	8,000
Add. paid-in capital	10,618,000	10,426,000
Retained earnings	7,163,000	13,508,000
Treasury stock	(995,000)	(995,000)
Total Liabilities & Shareholders' Equity	$ 48,908,000	$ 46,315,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ No par value; $1.60 cumulative convertible.
++ $0.01 par value.

Statistical Summary

Sales to Inventories	3.78	3.97
Debt to Equity	1.21	0.60
Working Capital	$ 19,693,000	$ 25,836,000
Current Ratio	2.26	3.69
Shareholders' Equity	$ 17,372,000	$ 23,528,000

Sirco International Corp.

700 South Fulton Avenue
Mount Vernon, New York 10550
(914) 664-4400
FAX: (914) 664-4439

Officers: Yutaka Yamaguchi, chairman of the board; Steven Wall, president; Ian Mitchell, exec. v.p.-Sirco Leatherwares Ltd.; Joel Dupre, v.p.; Robert C. Majernik, chief financial officer; Douglas Turner, president-Sirco International Ltd.; Eric Smith, v.p. & gen. mgr.-West Coast Distribution Center; Robert F. Perlitz, v.p.-administration.

Directors: Yutaka Yamaguchi, chairman; Neil Grundman, Takeshi Yamaguchi, Joel Dupre, Douglas Turner, Ian Mitchell, Eric Smith, Steven Wall.

Business Activities: Sells, at wholesale, handbags, children's bags, tote bags, soft luggage, purses and wallets, personal accessories and related products. These products are made in leather, fabric and vinyl.

Trademarks and/or Brand Names: Action Bags, Amy, Bartoli Handbags, Miss McDuff, Mondo, Sanford, Carefree, Bueno, Hatton, Atlantic*, Dunlop*, Cherokee*, Godi*, Sesame Street*
*Under licensing agreement.

Subsidiaries:

Sirco International Canada, Ltd.
1321 Blundell Road
Mississauga, Ontario, Canada

Sirco Leatherwares Ltd.
North Circular Road
Finchley, London, N. 12, England

Sirco Industries Limited
13D Por Mee Factory
500 Castle Peak Road
Kowloon, Hong Kong

Transfer Agent(s):

Harris Trust Company of New York
New York, New York

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SIRC (NASDAQ)

Sales & Earnings

	Net Sales	Net Income ‡
1990	$ 37,415,202	$ (1,198,317)
1989	32,442,989	138,158
1988	34,384,741	807,731
1987	35,616,490	(1,535,562)
1986	38,083,290	(2,583,738)

	No. of Com. Shares	Earn. per Share ‡ #
1990	1,215,200	$ —
1989	1,215,200	0.12
1988	1,155,200	0.87
1987	815,200	—
1986	815,200	—

(Loss)
‡ Including extraordinary gains of $29,570 in 1990, $272,800 ($0.23 per share) in 1989; $233,250 ($0.25 per share) in 1988, $23,173 in 1987 and $31,842 in 1986.
# Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 7,301,549	$ 6.01
1989	8,315,370	6.84
1988	7,944,174	6.88
1987	5,008,350	6.14
1986	6,208,313	7.62

Income Account *

Year ended Nov. 30	1990	1989
Net sales	$ 37,415,202	$ 32,442,989
Cost of sales	26,711,342	21,664,769
Expenses	11,126,603	9,835,226
Interest expense	1,043,682	804,973
Interest income	(26,796)	(44,659)
Foreign exchange	(215,106)	36,738
Other income	(5,057)	(15,896)
Inc. (loss) bef. taxes	$ (1,219,471)	$ 161,838
Income taxes	8,416	296,480
Net Loss	$ (1,227,887)	$ (134,642)
Extraord. gain	29,570	272,800
Net Loss & extraord. gain	$ (1,198,317)	$ 138,158

* Included in Costs and Expenses, Depreciation and Amortization: $279,179 in 1990 and $258,228 in 1989.

Assets

As of Nov. 30	1990	1989
Cash & cash equiv	$ 508,627	$ 494,590
Accts. receiv., net	7,122,001	7,518,764
*Inventories	7,441,418	11,284,228
Prepaid expenses	278,427	279,029
Other curr. assets	413,193	31,524
Current Assets	$ 15,763,666	$ 19,608,135
#Fixed assets	2,602,247	2,559,958
Other assets	49,934	90,582
Total Assets	$ 18,415,847	$ 22,258,675

Liabilities

Loans payable to banks	$ 6,847,423	$ 7,959,718
Long-term debt, curr.	272,544	657,073
Accts. payable	606,215	2,274,860
Accruals	1,702,877	1,557,654
Income taxes	10,301	—
Curr. Liabilities	$ 9,439,360	$ 12,449,305
Long-term debt	1,674,938	1,494,000
+Common stock	121,520	121,520
Add: paid-in capital	4,027,534	4,027,534
Retained earnings	3,531,602	4,729,919
Curr. trans. adj.	(379,107)	(563,603)
Total Liabilities & Shareholders' Equity	$ 18,415,847	$ 22,258,675

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	0.50
Sales to Inventories	5.03	2.88
Debt to Equity	1.20	1.22
Working Capital	$ 6,324,306	$ 7,158,830
Current Ratio	1.67	1.58
Shareholders' Equity	$ 7,301,549	$ 8,315,370

Sirdar PLC

Flanshaw Lane
Alverthorpe, Wakefield
West Yorkshire WF2 9ND, England
0924 371501
FAX: 0924 290506

Directors: Jean Margaret Tyrrell, chairman; Frank Gerard Lumb, managing director; Joseph Stuart, production director; Kevin Francis Henry, secretary; David Paul Longbottom, production director; Kevin Burley, production director; Michael Stephen Binns, sales & marketing director.

Business Activities: Manufactures specialized textile products including hand-knitting yarns, ready-made curtains, and floorcoverings.

Divisions & Subsidiaries:

Tilsa Yarns Division
Wakefield, West Yorkshire
Manufactures yarns for the machine knitwear industry.

Hayfield Textiles Limited
Manufactures hand-knitting yarns.

Eversure Textiles Limited
Manufactures ready-made curtains.

Burmatex Limited
Manufactures fiber bonded carpet and loose lay carpet tiles.

Sirdar Data Systems Limited
Provides data processing services and installs business computer systems.

Transfer Office:

Barclays Bank PLC
Octagon House
Gadbrook Park
Cheshire CW9 7RD, England

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income
1990	£ 54,368,000	£ 3,173,000
1989	56,145,000	4,524,000
1988	54,225,000	4,320,000
1987	48,694,000	3,787,000
1986	38,735,000	6,579,000

	No. of Com Shares	Earn. per Share ‡
1990	53,479,652	5.91p
1989	53,479,652	8.44
1988	53,479,652	8.06
1987	53,479,652	7.31
1986	47,868,108	13.72

£ - pound sterling
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	5.15p	—	—
1989	5.15	—	—
1988	5.15	—	—
1987	5.15	—	—
1986	5.15	—	—

Common Stock Equity

	Total Equity †	Equity Per Share
1990	£ 28,212,000	52.73p
1989	28,059,000	52.47
1988	26,300,000	49.18
1987	24,176,000	45.21
1986	32,156,000	67.18

† After allowing for preferred stock at par value.

Income Account *
(000's)

Year ended June 30	1990	1989
Net sales	£ 54,368	£ 56,145
Cost of sales & expenses	48,205	48,329
Share of profit of rel. co	(345)	(325)
Interest expense	1,202	912
Income before taxes	£ 5,306	£ 7,229
Income taxes	2,133	2,705
Net Income	£ 3,173	£ 4,524

* Included in Costs and Expenses, Depreciation: £ 2,608,000 in 1990 and £ 2,566,000 in 1989.

Assets
(000's)

As of	1990	1989
Cash	£ 53	£ 79
Accts. receiv., net	11,274	10,015
*Stocks	15,461	15,054
Current Assets	£ 26,788	£ 25,148
Investments	2,958	2,606
#Fixed assets	19,888	20,158
Total Assets	£ 49,634	£ 47,912

Liabilities
(000's)

Bank overdrafts	£ 8,505	£ 6,541
Accts. payable	3,951	4,266
Accruals	1,942	1,867
Income taxes	3,286	3,709
Other taxes	767	414
Proposed dividend	1,871	1,871
Curr. Liabilities	£ 20,322	£ 18,668
Deferred inc. taxes	—	85
Other deferred taxes	900	900
+Preferred stock	200	200
++Common stock	13,370	13,370
Revaluation reserve	1,430	1,430
Profit and loss acct.	13,412	13,259
Total Liabilities & Shareholders' Equity	£ 49,634	£ 47,912

* At lower of cost or net realizable value.
# Less accumulated depreciation.
+ £ 1 par value; 7 1/2% cumulative.
++ 25p par value.

Statistical Summary

%Income bef. Taxes to Sales	9.76	12.88
%Net Income to Sales	5.84	8.06
%Net Income to Equity	11.17	16.01
Sales to Inventories	3.52	3.73
Debt to Equity	0.30	0.23
Working Capital	£ 6,466,000	£ 6,480,000
Current Ratio	1.32	1.35
Shareholders' Equity	£ 28,412,000	£ 28,259,000

Spiegel, Inc.

1515 West 22nd Street
Oak Brook, Illinois 60522-9009
(708) 218-7980
FAX: (708) 218-7782

(Spiegel Holdings Inc. holds 97.5% of the Company's Class B Voting common stock.)

Officers: Michael Otto, chairman of the board; John J. Shea, vice chairman, president & chief executive officer; Richard W. Wagner, sr. v.p.-advertising, customer service & public relations; Kenneth A. Bochenski, sr. v.p.-operations & information services; Alton M. Withers, sr. v.p. & chief financial officer; Robert E. Conradi, v.p.-merchandise; David C. Moon, sr. v.p.-merchandise; James W. Sievers, v.p.-finance; Harold S. Dahlstrand, v.p.-human resources; Stanley D. Liebowitz, v.p.-corp. planning; R. Joseph McLaughlin, v.p.-real estate & merchandise control; Michael R. Moran, v.p., secretary & general counsel; Alois J. Lohn, v.p.-mfg.; Sheila W. Sarovich, v.p.-advertising; Karl A. Steigerwald, v.p.-marketing & information services; Georgia L. Shonk-Simmons, v.p.-merchandise & corp. fashion director; John M. Casey, treasurer.

Directors: Michael Otto, chairman; John J. Shea, Kenneth A. Bochenski, Hans-Christoph Fischer, Horst R. Hansen, Karl-August Hopmann, Jay A. Lipe, Peter Muller, Alton M. Withers, Thomas Bohlman, Hans-Jorg Hammer.

Business Activities: In the apparel area, the Company designs, coordinates the manufacture of, and markets exclusively to its target customers, women's apparel under the brand names "Design Studio Spiegel", "Vibes, Rhythm & Fashion", and "RTW Spiegel". The Company's primary business activity is the marketing of wearing apparel, household furnishings and other general merchandise through catalogs distributed to over 30 million households throughout the U.S. Through Honeybee, Inc., a wholly-owned subsidiary, the Company operates retail stores that sell medium to upper price, brand-name and designer women's apparel in eight states. Through Eddie Bauer, Inc., the Company operates retail stores in 24 states and 3 Canadian provinces. These stores offer outdoor-oriented sportswear, footwear and specialty hardware for active men and women. The Company also operates 10 Ultimate Outlet retail stores in the Chicago area. These stores offer off-price merchandise, primarily composed of Spiegel's overstock inventory. Each of the Company's retail operations also sells merchandise through mail-order catalogs.

Spiegel, Inc.

Trademarks and/or Brand Names: Design Studio Spiegel, Vibes, Rhythm & Fashion, RTW Spiegel

Subsidiaries:

Honeybee, Inc.
681 Fifth Avenue
New York, New York 10022
(212) 752-8851

Cara Corporation
1901 S. Meyers Road
Suite 120
Oakbrook Terrace, Illinois 60148

Spiegel Acceptance Corporation
400 West 9th Street
Suite 101
Wilmington, Delaware 19801

Eddie Bauer, Inc.
15010 N.E. 36th Street
Redmond, Washington 98052
(206) 882-6100

Transfer Agent(s):

Harris Trust and Savings Bank
P.O. Box 755
Chicago, Illinois 60690

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SPGLA* (NASDAQ) *Class A, Non-Voting common stock

Sales & Earnings

	Net Sales #	Net Income
1990	$ 1,993,428,000	$ 61,522,000
1989	1,695,806,000	73,282,000
1988	1,404,419,000	56,962,000
1987	1,067,345,000	49,211,000
1986	1,004,304,000	36,209,000

	No. of Com. Shares	Earn. per Share +
1990	51,953,877	$ 1.18
1989	51,945,827	1.41
1988	51,945,827	1.18
1987	44,500,000	1.22
1986	39,000,000	0.92

Includes other revenues.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.36	—	—
1989	0.36	—	—
1988	0.24	—	—
1987	0.35	—	—
1986	0.14	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 455,095,000	$ 8.76
1989	412,197,000	7.94
1988	357,616,000	6.88
1987	237,800,000	5.34
1986	129,379,000	3.32

Income Account *
(000's)

Year Ended Dec. 31	1990	1989
Net sales	$ 1,785,265	$ 1,524,887
Finance revenue	151,719	125,825
Other income	56,444	45,094
Total income	$ 1,993,428	$ 1,695,806
Cost of sales	1,174,345	967,765
Expenses	645,117	546,351
Interest expense	73,426	61,450
Income before taxes	$ 100,540	$ 120,240
Income taxes	39,018	46,958
Net Income	$ 61,522	$ 73,282

* Included in Costs and Expenses, Depreciation and Amortization: $24,278,000 in 1990 and $22,406,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash	$ 5,968	$ 22,676
Accts. receiv., net	922,472	713,190
*Inventories	336,137	269,622
Prepaid expenses	48,719	47,529
Refund. inc. taxes	20,610	11,488
Current Assets	$ 1,333,906	$ 1,064,505
#Fixed assets	153,268	123,477
Intangibles	231,418	234,550
Other assets	25,882	8,177
Total Assets	$ 1,744,474	$ 1,430,709

Liabilities
(000's)

Long-term debt, curr.	$ 85,300	$ 17,900
Accts. payable	173,640	168,418
Accrued payroll	18,359	23,945
Accrued taxes	61,065	43,716
Other accruals	48,910	48,157
Income taxes	8,700	30,853
Current Liabilities	$ 395,974	$ 332,989
Long-term debt	831,150	619,400
Deferred inc. taxes	62,255	66,123
+Common stock		
Class A	6,000	6,000
Class B	46,571	46,571
Add. paid-in capital	154,236	154,229
Retained earnings	253,753	210,934
Treasury stock	(5,465)	(5,537)
Total Liabilities & Shareholders' Equity	$ 1,744,474	$ 1,430,709

* At lower of cost or market. Spiegel Catalog at average cost, Eddie Bauer at weighted average, and Honeybee by the retail method.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.63	7.89
% Net Income to Sales	3.45	4.81
% Net Income to Equity	13.52	17.78
Sales to Inventories	5.31	5.66
Debt to Equity	2.01	1.55
Working Capital	$ 937,932,000	$ 731,516,000
Current Ratio	3.37	3.20
Shareholders Equity	$ 455,095,000	$ 412,197,000

Springs Industries, Inc.

205 North White Street
P.O. Box 70
Fort Mill, South Carolina 29716
(803) 547-3650
FAX: (803) 547-3805

Officers: Walter Y. Elisha, chairman & chief executive officer; John V. Cauthen, exec. v.p.-technology; Julius Lasnick, exec. v.p. & pres.-home furnishings group; Robert W. Moser, exec. v.p. & president-finished fabrics group; A. Ward Peacock, exec. v.p. & chief financial officer; J. Spratt White, sr. v.p. & president-diversified products group; Charles L. Abrams, Jr., v.p.-corp. engineering; Wilbert R. Littleton, v.p.-information systems; C. Powers Dorsett, v.p.-general counsel & corp. secretary; Kevin L. Maher, v.p.-growth & development; Robert S. Hudspeth, v.p.-purchasing; H. Robert Woods, III, v.p.-quality assurance; James E. Hendrix, v.p.-research & development; Robert L. Thompson, Jr., v.p.-public affairs; James F. Zahrn, treasurer; John A. B. Palmer, controller.

Directors: Crandall C. Bowles*, Charles W. Coker*, Walter Y. Elisha*, Donald N. Frey, Dan-M. Krausse, Julius Lasnick*, Donald S. Perkins, Arthur W. Schultz, Stewart Turley, John H. McArthur, John L. Clendenin, Leroy S. Close.

* Member of the Executive Committee

Business Activities: Manufactures and markets woven and non-woven fabrics in a broad variety of fibers, finishes, colors and printed patterns; produces woven industrial fiber glass fabrics; home furnishing products include sheets, pillowcases, quilted bedspreads, and bed accessories, among others.

Textile Trademarks and/or Brand Names: Springmaid, Ultrasuede, Wamsutta, Pacific, Graber, FashionPleat, Performance, Wondercale, Supercale, Custom Designs, Pacific Silvercloth, Superlin, Radiance, Kevlar, Cozy Cafe, Bali, Doblin, Firegard, Synergy, Ultima.

Plant Locations: Fort Lawn, Chester, Kershaw, Grace, Lancaster, Fort Mill, Honea Path, Gaffney, Anderson, Columbia, Lyman, Rock Hill, SC; Laurel Hill, Biscoe, Morgantown, NC; Calhoun, Washington, Cleveland, GA; Piedmont, AL; Middleton, WI; Santa Fe Springs, CA; Montgomery, PA; Nashville, TN; Battice, Belgium.

Divisions & Subsidiaries:

Diversified Products Group
P.O. Box 70
Fort Mill, South Carolina 29716
Woven, non-woven, and knitted fabrics for home sewing and specialty manufacturers.

Finished Fabrics Group
P.O. Box 70
Fort Mill, South Carolina 29716
Woven fabrics for apparel and decorative home furnishings.

Home Furnishings Group
104 West 40th Street
New York, New York 10018

Carey-McFall Corporation
P.O. Box 500
Montgomery, Pennsylvania 17752

C. S. Brooks, Inc.
Cockrill Bend Industrial Road
P.O. Box 516
Nashville, Tennessee 37202
(615) 350-7400

Springmaid Home Fashions Division
787 7th Avenue
New York, New York 10019

Graber Industries
7549 Graber Road
Middleton, Wisconsin 53562
Window decorating products.

Performance Products Division
295 Fifth Avenue
New York, New York 10016
Textile home furnishings.

Wamsutta/Pacific Home Products Division
1285 Avenue of the Americas
New York, New York 10019

Clark Schwebel Fiber Glass Corporation
5 Corporate Park Drive
P.O. Box 5810
White Plains, New York 10603
Manufactures woven industrial fiber glass fabrics.

Textile Manufacturing Finishing Division
Lyman Complex
Pacific Street
Lyman, South Carolina 29365

Grey Manufacturing Division
P.O. Box 70
Fort Mill, South Carolina 29716

Transfer Agent(s):

Wachovia Bank & Trust Company, N.A.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York

Ticker Symbol: SMI

Sales & Earnings

	Net Sales *	Net Income
1990	$ 1,878,000,000	$ (6,800,000)
1989	1,909,300,000	64,900,000
1988	1,824,800,000	52,800,000
1987	1,661,100,000	55,700,000
1986	1,505,000,000	32,600,000

	No. of Com. Shares †	Earn. per Share †
1990	17,672,000	$ —
1989	17,816,000	3.64
1988	17,718,000	2.98
1987	17,786,000	3.13
1986	17,796,000	1.83

(Loss)
* Of continuing operations only.
† Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Home furnishings	$ 999,800	$ 919,300
Finished fabrics	479,600	564,600
Industrial fabrics	398,600	425,400
Total	$ 1,878,000	$ 1,909,300

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1990 Class A	$ 1.20	—	—
1989 Class A	1.20	—	—
1988 Class A	1.01	—	—
1987	0.82	—	2-for-1
1986	0.76	—	—

† Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share †
1990	$ 560,900,000	$ 32.05
1989	585,100,000	33.08
1988	541,600,000	30.67
1987	505,000,000	28.64
1986	464,600,000	26.24

† Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 1,877,978	$ 1,909,256
Cost of sales	1,522,256	1,533,224
Expenses	262,892	254,061
Prov. for restruc. costs	70,000	—
Interest expense	30,646	28,132
Interest income	(1,143)	(2,341)
Other expense (income)	461	(4,562)
Inc. (loss) bef. taxes	$ (7,134)	$ 100,742
Income taxes (credit)	(301)	35,892
Net Income (Loss)	$ (6,833)	$ 64,850

* Included in Costs and Expenses, Depreciation and Amortization: $81,414,000 in 1990 and $75,106,000 in 1989.

Assets
(000's)

As of	12/29/90	12/30/89
Cash & cash equiv.	$ 4,734	$ 6,216
Accts. receiv., net	304,397	313,620
*Inventories	239,790	265,123
Other curr. assets	38,936	21,634
Current Assets	$ 587,857	$ 606,593
#Fixed assets	524,197	474,990
Other assets & deferred charges	89,074	106,811
Total Assets	$ 1,201,128	$ 1,188,394

Liabilities
(000's)

Short-term borrowings	$ 11,175	$ 23,000
Long-term debt, curr.	18,929	17,741
Accts. payable	95,570	107,575
Accrued retire. pay	18,325	27,369
Accrued restruc. costs	22,605	9,914
Other accruals	74,718	66,058
Curr. Liabilities	$ 235,322	$ 251,657
Long-term debt	260,423	227,527
Accrued restruc. costs	46,422	—
Deferred inc. taxes	43,455	65,221
Deferred compen.	40,048	41,412
Deferred credits	18,544	17,516
+Common stock		
Class A	2,401	2,452
Class B	2,012	2,015
Add. paid-in capital	9,318	9,086
Retained earnings	540,448	571,739
Treasury stock - Class A	(3,148)	(3,660)
Curr. trans. adjust.	9,883	3,429
Total Liabilities & Shareholders' Equity	$ 1,201,128	$ 1,188,394

* At lower of cost (LIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.25 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.28
%Net Income to Sales	—	3.40
%Net Income to Equity	—	11.08
Sales to Inventories	7.83	7.20
Debt to Equity	0.52	0.46
Working Capital	$ 356,535,000	$ 354,936,000
Current Ratio	2.54	2.41
Shareholders' Equity	$ 560,914,000	$ 585,061,000

Stage II Apparel Corp.

350 Fifth Avenue
New York, New York 10118
(212) 564-5865
FAX (212) 239-0377

Officers: Jack Clark, chairman of the board; Robert Plotkin, president; Jerome Beckerman, exec. v.p.-sales; Philip London, treasurer, v.p. & chief financial officer; Lori A. Zimmerman, v.p.-merchandising/design; Alan Steinberg, v.p.-general counsel; Henry T. Weiner, v.p.-Spalding.

Directors: Jack Clark, chairman; Robert Plotkin, Philip London, Milton Steinberg, Lucy Clark, Steven R. Clark, Jerome Beckerman, Stephen J. Jelin, Eugene Myers.

Business Activities: Designs and arranges for the manufacture of-an extensive range of casual apparel and activewear, primarily for men and boys, which it markets to mass merchandisers under a number of nationally recognized brand names and to a lesser extent under private and proprietary labels.

Trademarks and/or Brand Names: Bronzini*, Jimmy Connors*, McGregor*, Brad Gilbert*, Tim Mayotte*, Slazenger*, Members Only*, Playboy*, Main Event, Pro Tour, Top Seed, Beverly Hills Polo Club*, Billy The Kid, Spalding*.
*Under licensing agreement.

Subsidiaries:

Stage II Apparel Corp. of Hong Kong, Ltd.
Hong Kong
Provides numerous services to the company and acts as purchasing agent to certain major retailing customers of the company.

Transfer Agent:

American Stock Transfer Company
99 Wall Street
New York, New York 10005

Stock Exchange(s): American

Ticker Symbol: SA

Sales & Earnings

	Net Sales	Net Income
12/31/90	$ 81,978,000	$ (1,159,000)
12/31/89	98,977,000	3,116,359
12/31/85*	61,846,000	2,897,000
5/31/88	82,540,000	3,179,000
5/31/87	50,938,000	3,225,000

	No. of Com. Shares ‡	Earn. per Share ‡
12/31/90	4,192,000	$ —
12/31/89	4,276,000	0.73
12/31/85*	4,285,000	0.68
5/31/88	3,942,000	0.81
5/31/87	3,302,000	0.98

(Loss)
* 7 months.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.03	—	—
1989	0.03	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
12/31/90	$ 22,299,000	$ 5.32
12/31/89	24,587,000	5.75
12/31/85	21,689,000	5.06
5/31/88	18,874,000	4.77
5/31/87	9,022,000	2.73

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Stage II Apparel Corp.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 81,977,795	$ 98,977,360
Cost of sales	65,011,358	75,842,647
Commission & other inc.	(1,234,481)	(2,225,899)
Expenses	17,206,804	17,850,907
Interest income	(917,628)	(870,987)
Interest expense	3,473,377	4,239,333
Inc. (loss) bef. taxes	$ (1,561,635)	$ 4,141,359
Income taxes (credit)	(403,000)	1,025,000
Net Income (Loss)	$ (1,158,635)	$ 3,116,359

* Included in Costs and Expenses, Depreciation and Amortization: $255,343 in 1990 and $189,876 in 1989.

Assets

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 6,853,014	$ 6,656,849
Accts. receiv., net	946,156	2,638,425
*Inventories	12,775,493	17,152,155
Prepaid expenses	487,924	805,847
Prepaid inc. taxes	975,837	122,077
Deferred inc. taxes	261,000	225,000
Current Assets	$ 22,299,424	$ 27,560,353
#Fixed assets	1,243,056	1,363,182
Market. secur.	4,344,572	4,606,012
Cost in exc. of assets acq.	2,331,048	2,439,047
Covenant not to compete	—	516,660
Other assets	999,876	1,837,196
Total Assets	$ 31,217,976	$ 38,322,450

Liabilities

Due to factor	$ 5,278,437	$ 8,772,767
Accts. payable	2,400,827	3,503,034
Accrued royalties	945,977	926,957
Other current liabilities	293,403	472,067
Curr. Liabilities	$ 8,918,644	$ 13,674,825
Deferred credit	—	60,881
+Common stock	50,135	50,135
Add. paid-in capital	6,860,697	6,860,697
Retained earnings	17,143,017	18,680,281
Treasury stock	(1,754,517)	(1,004,369)
Total Liabilities & Shareholders' Equity	$ 31,217,976	$ 38,322,450

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	4.18
%Net Income to Sales	—	3.15
%Net Income to Equity	—	12.67
Sales to Inventories	6.42	5.78
Working Capital	$ 13,380,780*	$ 13,885,528
Current Ratio	2.50	2.02
Shareholders' Equity	$ 22,299,332	$ 24,586,744

State-O-Maine, Inc.

10 West 33rd Street
New York, New York 10001
(212) 244-1111
FAX: (212) 947-1534

Officers: Milton Weinick, chairman of the board & secretary; Harvey Sanders, president & treasurer; David Chu, exec. v.p.-State-O-Maine, Inc.; Keith Munroe, sr. v.p.-marketing, Nautica International, Inc.; Charles Zona, president-Van Baalen Pacific Corp.; Sharon Burd, controller; Stephen Tagliaferro, exec. v.p. & national sales manager-Van Baalen Pacific Corp.; Larry Ingram, v.p.-manufacturing-Van Baalen Pacific Corp.; Jeff Mathews, v.p. & sales manager, furnishings-Van Baalen Pacific Corp.; Robert M. Mitchell, manager-data processing; Alan Engelson, sr. merchandise & production manager-Nautica International, Inc.; Ronald Neuburger, controller-Nautica International, Inc.; John Wetzler, exec. v.p.-Nautica Retail; F. Ken Duane, exec. v.p.-sales-Men's division.

Directors: Harvey Sanders, Milton Weinick, David Chu, George Greenberg, Robert B. Bank, Israel Rosenzweig.

Business Activities: Manufactures & distributes men's swimwear, loungewear, robes, and sportswear; and women's outerwear, activewear and sportswear. Also operates two men's retail clothing stores in New York City and Newport Beach, California under the Nautica name and three Nautica outlet stores located in Kihery, Maine; Niagara Falls, New York; and Chattanooga, Tennessee.

Trademarks and/or Brand Names: State-O-Maine, Nautica, Christian Dior*
*Under licensing agreement.

Plant Location(s): Rockland, Maine.

Subsidiaries:

Van Baalen Pacific Corp.
Nautica Apparel, Inc.
Nautica Retail N.Y., Inc. of Newport Beach
Nautica, Inc.
Nautica Hong Kong Limited
Nautica of Kittery, Inc.
Nautica of Niagara Falls, Inc.
Nautica of Chattanooga, Inc.
Nautica International, Inc.
Nautex International

Transfer Agent(s):

Harris Trust Company of New York
77 Water Street
New York, New York 10005

Stock Exchange(s): Over-the-Counter

Ticker Symbol: SOME (NASDAQ)

Sales & Earnings

	Net Sales +	Net Income
1991	$ 95,364,083	$ 2,153,320
1990	86,222,664	5,757,127
1989	70,365,620	5,476,876
1988	55,267,944	4,062,108
1987	36,252,833	2,087,874

	No. of Com. Shares #	Earn. per Share #
1991	4,866,277	$ 0.44
1990	5,005,498	1.15
1989	4,471,791	1.21
1988	3,580,483	1.13
1987	3,263,694	0.64

+ Of continuing operations only.
# Based on the average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	—
1990	—	—	5-for-4
1989	—	—	6-for-5
1988	—	—	5-for-4
1987	—	—	6-for-5

Common Stock Equity

	Total Equity	Equity Per Share #
1991	$ 40,571,470	$ 8.34
1990	38,554,956	7.70
1989	32,506,762	7.27
1988	16,224,345	4.53
1987	9,955,179	3.05

Based on the average number of shares outstanding adjusted to reflect stock splits.

Income Account *

Year ended Feb. 28	1991	1990
Net sales	$ 95,364,083	$ 86,222,664
Cost of sales	57,710,847	51,366,450
Expenses	30,666,156	24,657,747
Interest expense	741,274	560,177
Royalty income	(80,503)	(222,276)
Other expense	275,926	295,059
Income before taxes	$ 6,050,383	$ 9,565,507
Income taxes	2,571,413	3,931,960
Inc.-cont. oper.	$ 3,478,970	$ 5,633,547
Inc. (loss)-discont. oper.	(1,325,650)	123,580
Net Income	$ 2,153,320	$ 5,757,127

* Included in Costs and Expenses, Depreciation and Amortization: $1,692,882 in 1991 and $1,536,296 in 1990.

Assets

As of Feb. 28	1991	1990
Cash & cash equiv.	$ 1,123,112	$ 356,065
Accts. receiv., net	18,397,468	16,968,339
*Inventories	14,562,093	15,608,309
Prepaid expenses	4,154,356	4,849,285
Deferred tax benefit	2,176,460	1,065,460
Current Assets	$ 40,413,489	$ 38,847,458
#Fixed assets	10,383,197	10,502,893
Other assets	3,300,156	3,170,616
Total Assets	$ 54,096,842	$ 52,520,967

Liabilities

Notes payable	$ 3,606,000	$ 5,897,000
Long-term debt, curr.	67,333	67,333
Accts. payable	3,754,657	3,403,521
Accruals	4,349,461	3,767,903
Income taxes pay.	—	278,250
Accrued costs-discont. oper.	1,263,250	—
Curr. Liabilities	$ 13,040,701	$ 13,414,007
Long-term debt	484,671	552,004
+Common stock	491,984	490,639
Add. paid-in capital	13,328,273	13,270,478
Common stock options outstanding	1,500,408	1,678,444
Common stock issuable	166,000	—
Retained earnings	25,977,915	23,824,595
Treasury stock	(626,217)	(64,092)
Def. comp. on stock options	(266,893)	(645,108)
Total Liabilities & Shareholders' Equity	$ 54,096,842	$ 52,520,967

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.10 par value.

Statistical Summary

%Net Income to Equity	5.31	14.93
Sales to Inventories	6.55	5.52
Debt to Equity	0.10	0.17
Working Capital	$ 27,372,788	$ 25,433,451
Current Ratio	3.10	2.90
Shareholders' Equity	$ 40,571,470	$ 38,554,956

The Stride Rite Corporation

5 Cambridge Center
Cambridge, Massachusetts 02142
(617) 491-8800
FAX: (617) 491-8402

Officers: Arnold Hiatt, chairman; Ervin R. Shames, president & chief executive officer; John J. Phelan, exec. v.p. & treasurer; Michel Y. Ohayon, exec. v.p.-sourcing; Marcia C. Morris, sr. v.p., general counsel, secretary & clerk; John M. Kelliher, corp. controller.

Directors: Arnold Hiatt, chairman of the board; Ervin R. Shames, John J. Phelan, Theodore Levitt, Walter J. Salmon, Myles J. Slosberg, Margaret A. McKenna, Donald R. Gant.

Business Activities: Manufactures and markets children's footwear under ther names Stride Rite, Keds and Zips; boating and recreational shoes under the name Sperry Top-Sider; and casual and athletic footwear for children and adults under the names Keds, Pro-Keds and Grasshoppers. These products are sold through independent retail shoe stores, department stores, sporting good stores and marinas, as well as through its 162 Strite Rite Bootery stores, and 59 leased departments in leading department stores.

Trademarks and/or Brand Names: Stride Rite, Sperry, Sperry Top-Sider, Keds, Pro-Keds, Grasshoppers.

Plant Locations: Boston, New Bedford, Massachusetts; Tipton, Fulton, Hamilton, Missouri; Puerto Rico.

Subsidaries:

The Keds Corporation

Sperry Top-Sider, Inc.

Stride Rite Children's Group Inc.

Stride Rite International, Ltd.

Transfer Agent(s):

The First National Bank of Boston
Boston, Massachusetts 02102

Stock Exchange(s): New York

Ticker Symbol: SRR

Sales & Earnings

	Net Sales #	Net Income
1990	$ 515,842,000	$ 55,541,000
1989	454,373,000	45,672,000
1988	378,788,000	31,786,000
1987	293,767,000	24,121,000
1986	245,317,000	17,014,000

	No. of Com. Shares *	Earn. per Share ‡
1990	25,429,000	$ 2.11
1989	26,704,000	1.69
1988	26,873,000	1.16
1987	27,632,000	0.80
1986	30,128,000	0.56

Of continuing operations only
* Adjusted to reflect stock splits
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect stock splits

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 0.4000	—	—
1989	0.3500	—	2-for-1
1988	0.2750	—	—
1987	0.2275	—	2-for-1
1986	0.2000	—	—

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 181,359,000	$ 7.13
1989	166,662,000	6.24
1988	134,030,000	4.99
1987	119,237,000	4.32
1986	122,729,000	4.07

‡ Adjusted to reflect stock splits.

Income Account *

Year ended	11/30/90	12/1/89
Net sales	$ 515,842,000	$ 454,373,000
Cost of sales	295,118,000	251,372,000
Expenses	131,382,000	124,619,000
Interest income	(2,371,000)	(1,816,000)
Interest expense	1,784,000	3,248,000
Other expense (income)	(344,000)	52,000
Income before taxes	$ 90,273,000	$ 76,898,000
Income taxes	34,732,000	30,732,000
Inc.-cont. oper.	$ 55,541,000	$ 46,166,000
Loss-discont. oper.	—	(494,000)
Net Income	$ 55,541,000	$ 45,672,000

* Included in Costs and Expenses, Depreciation and Amortization: $4,280,000 in 1990 and $4,413,000 in 1989.

Assets

As of	11/30/90	12/1/89
Cash & cash equiv.	$ 32,897,000	$ 24,773,000
Accts. receiv., net	73,031,000	68,437,000
*Inventories	110,984,000	108,183,000
Deferred inc. taxes	15,236,000	15,495,000
Prepaid expenses	3,296,000	2,732,000
Current Assets	$ 235,444,000	$ 219,620,000
#Fixed assets	19,787,000	22,614,000
Other assets	9,236,000	7,795,000
Intangibles	1,556,000	1,647,000
Total Assets	$ 266,023,000	$ 251,676,000

Liabilities

Long-term debt, curr.	$ 833,000	$ 833,000
Accts. payable	21,575,000	21,001,000
Inc. taxes pay.	17,078,000	14,859,000
Accruals	27,220,000	27,719,000
Curr. Liabilities	$ 66,706,000	$ 64,412,000
Long-term debt	5,000,000	5,833,000
Deferred inc. taxes	12,958,000	14,769,000
+Common stock	14,237,000	14,237,000
Add. paid-in capital	22,513,000	22,118,000
Retained earnings	208,528,000	163,369,000
Treasury stock	(63,919,000)	(33,062,000)
Total Liabilities & Shareholders' Equity	$ 266,023,000	$ 251,676,000

* At lower of cost (LIFO) or market
# Less accumulated depreciation
+ $0.50 par value

Statistical Summary

%Income bef. Taxes to Sales	17.50	—
%Net Income to Sales	10.77	—
%Net Income to Equity	30.62	27.40
Sales to Inventories	4.65	4.20
Debt to Equity	0.03	0.04
Working Capital	$ 168,738,000	$ 155,208,000
Current Ratio	3.53	3.41
Shareholders' Equity	$ 181,359,000	$ 166,662,000

Suave Shoe Corporation

14100 Northwest 60th Avenue
Miami Lakes, Florida 33014
(305) 822-7880
FAX: (305) 556-8392

Officers: David Egozi, chairman of the board, president & chief executive officer; Eugene D. Ramos, sr. v.p. & gen. mgr.; Pedro Mirones, secretary, treasurer & asst. gen. mgr.; Carlos Alvarado, v.p.-management information systems; Luis Egozi, sr. v.p.-Imports; Antonio Vega, controller; Jose Marroquin, asst. secretary.

Directors: David Egozi, chairman; Charles Dascal, E. Moulton Prussing, Fred Berens, Joel Newman, Luis Egozi, Eugene D. Ramos.

Business Activities: Manufactures, designs, imports and markets men's, boys', women's, girl's and children's athletic and leisure footwear under private labels or branded under licensing agreements.

Plant Locations: Miami Lakes and Hialeah, Florida.

Transfer Agent(s):

Southeast Bank, N.A.
P.O. Box 014078
Miami, Florida 33101

Stock Exchange(s): New York

Ticker Symbol: SWV

Sales & Earnings

	Net Sales *	Net Income †
1990	$ 62,110,000	$ 1,779,000
1989	61,204,000	428,000
1988	52,403,000	(161,000)
1987	39,756,000	1,989,000
1986	42,365,000	2,623,000

	No. of Com. Shares	Earn. per Share † ‡
1990	1,680,876	$ 0.99
1989	1,892,118	0.23
1988	1,892,118	—
1987	2,772,170	0.71
1986	2,637,170	0.99

(Loss)
* Of continuing operations only
† Including extraordinary gains of $255,000 ($0.14 per share) in 1990 and $16,000 ($0.01 per share) in 1989.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.10	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 21,486,000	$ 12.78
1989	21,255,000	11.23
1988	20,827,000	11.01
1987	29,105,000	10.50
1986	26,240,000	9.95

Income Account *

Year ended Sept. 30	1990	1989
Net sales	$ 62,110,000	$ 61,204,000
Cost of sales	51,727,000	54,955,000
Expenses	5,944,000	4,591,000
Interest income	(573,000)	(64,000)
Interest expense	411,000	1,074,000
Income bef. taxes	$ 4,601,000	$ 648,000
Income taxes	1,829,000	401,000
Eq. in inc. of affil.	—	(126,000)
Loss on sale of subsid.	—	55,000
Inc. - cont. oper.	$ 2,772,000	$ 318,000
Inc. (loss) - discont. oper.	(1,248,000)	94,000
Net Income	$ 1,524,000	$ 412,000
Extraord. gain	255,000	16,000
Net Income & extraord. gain	$ 1,779,000	$ 428,000

* Included in Costs and Expenses, Depreciation and Amortization: $1,121,000 in 1990 and $1,074,000 in 1989.

Assets

As of Sept. 30	1990	1989
Cash & cash equiv.	$ 5,915,000	$ 1,472,000
Investments	8,775,000	250,000
Accts. receiv., net	5,206,000	13,342,000
*Inventories	6,817,000	7,364,000
Prepaid exp. & assets	284,000	121,000
Net assets - discont. oper.	—	6,700,000
Current Assets	$ 26,999,000	$ 29,249,000
#Fixed assets	5,142,000	5,339,000
Other assets	3,193,000	3,298,000
Net assets - discont. oper.	—	839,000
Total Assets	$ 35,384,000	$ 38,725,000

Liabilities

Notes payable	$ —	$ 3,101,000
Accts. payable	2,376,000	3,891,000
Accrued payroll	1,375,000	562,000
Other accruals	1,909,000	2,113,000
Curr. Liabilities	$ 5,660,000	$ 9,667,000
Convert. deben. - 5%	3,638,000	4,200,000
Deferred comp.	4,600,000	3,603,000
+Common stock	17,000	19,000
Add. paid-in capital	3,421,000	3,854,000
Retained earnings	18,048,000	17,382,000
Total Liabilities & Shareholders' Equity	$ 35,384,000	$ 38,725,000

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

%Net Income to Equity	7.09	1.94
Sales to Inventories	9.11	8.31
Debt to Equity	0.17	0.14
Working Capital	$ 21,339,000	$ 19,582,000
Current Ratio	4.77	2.72
Shareholders' Equity	$ 21,486,000	$ 21,255,000

Superior Surgical Mfg. Co., Inc.

10099 Seminole Blvd.
P.O. Box 4002
Seminole, Florida 34642-0002
(813) 397-9611
FAX: (813) 391-5401

Officers: Gerald M. Benstock, chairman of the board, chief exec. officer & president; Saul Schechter, executive v.p.; Alan D. Schwartz, executive v.p.; Michael Benstock, executive v.p.; Spencer P. Cohen, v.p.; Anne Fasani, v.p.; Nathan L. Belkin, v.p.; Irving Weissman, v.p.; Errol Pegler, v.p.; John W. Johansen, sr. v.p., chief financial officer & treasurer; Earl Marvin, secretary.

Directors: Gerald M. Benstock*, chairman; Saul Schechter*; Earl Marvin*; Donald H. Wheeler; Alan Schwartz*; Michael Benstock*; Peter Benstock.

* Member of the Executive Committee.

Business Activities: Engaged in the production and sale of career apparel, industrial apparel, work clothes, medical and service uniforms and miscellaneous, directly related products, such as embroidered emblems, operating room masks, patient aids and laundry bags.

Trademarks and/or Brand Names: Fashion Seal/Shane Uniforms, Worklon, Fashion Seal Disposables, Universal Cottons, Hallmark Emblems, Kaufman's Uniforms, Martin's Uniforms, Lamar Uniforms, Appel+Brooks+Webber Uniforms, d'Armigene, Tiffiny Uniforms, Versa Drape, Gap Wrap.

Plant Locations: Eudora, Lake Village, McGehee & Hamburg, Arkansas; Leesburg & Adel, Georgia; Blountstown, Hernando & Tampa, Florida; Yazo City & Lexington, Mississippi; Delhi, Louisiana; New York, New York.

Divisions and Subsidiaries:

Universal Cottons
Eudora, Arkansas

Shane Uniforms
Cynthiana & Evansville, Indiana

Fashions Seal Uniforms
Leesburg, Georgia Lake Village, Eudora, & McGehee, Arkansas

Fasion Seal Disposables
Lake Village, Arkansas

Martins Uniforms
Tampa & St. Petersburg, Florida
Kenner, Louisiana
Memphis, Tennessee
Atlanta, Georgia
San Antonio, Texas

Worklon Uniforms
McGehee, Arkansas

Lamar Uniforms
Miami, Florida

Appel Uniforms
New York, New York

D'Armigene

Superior Surgical International

Transfer Agent(s):

Manufacturers Hanover Trust Company
New York, New York

Stock Exchange(s): American.

Ticker Symbol: SGC

Sales & Earnings

	Net Sales	Net Income
1990	$ 123,002,478	$ 8,665,165
1989	113,753,677	7,160,258
1988	112,389,160	7,050,216
1987	103,754,711	4,920,200
1986	96,199,750	3,645,120

	No. of Com. Shares	Earn. per Share #
1990	2,112,588	$ 4.01
1989	2,211,838	3.16
1988	2,266,888	2.88
1987	2,464,787	2.00
1986	2,439,787	1.50

Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.72	—	—
1989	0.60	—	—
1988	0.50	—	—
1987	0.44	—	—
1986	0.40	—	—

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ 47,685,519	$ 22.57
1989	44,327,187	20.04
1988	40,318,903	17.79
1987	40,643,051	16.49
1986	36,506,444	14.96

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 123,002,478	$ 113,753,677
Cost of sales	82,310,560	76,897,913
Expenses	25,861,916	24,438,601
Interest expense	1,074,837	1,056,705
Inc. bef. taxes	$ 13,755,165	$ 11,360,258
Income taxes	5,090,000	4,200,000
Net Income	$ 8,665,165	$ 7,160,258

* Included in Costs and Expenses, Depreciation and Amortization: $1,900,150 in 1990 and $1,649,565 in 1989.

Assets

As of Dec. 31	1990	1989
Cash	$ 892,124	$ 396,156
Accts. receiv., net	19,294,927	18,500,608
*Inventories	33,861,062	32,488,352
Prepaid expenses	455,444	393,680
Current Assets	$ 54,503,557	$ 51,778,796
#Fixed assets	13,079,309	13,639,912
Exc. of cost over assets acq.	853,442	860,450
Other assets	756,510	689,255
Total Assets	$ 69,192,818	$ 66,968,413

Liabilities

Long-term debt, curr.	$ 930,305	$ 955,876
Accts. payable	6,867,958	7,621,647
Accruals	3,119,421	3,034,215
Income taxes	304,071	213,638
Curr. Liabilities	$ 11,261,755	$ 11,825,376

Long-term debt	8,945,544	9,415,850
Deferred inc. taxes	1,300,000	1,400,000
+Common stock	2,112,588	2,211,838
Add. paid-in capital	3,050,886	2,963,487
Retained earnings	42,522,045	39,151,862
Total Liabilities & Shareholders' Equity	$ 69,192,818	$ 66,968,413

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	11.18	9.99
%Net Income to Sales	7.68	6.29
%Net Income to Equity	18.17	16.15
Sales to Inventories	3.63	3.50
Debt to Equity	0.21	0.23
Working Capital	$ 43,241,802	$ 39,953,420
Current Ratio	4.84	4.38
Shareholders' Equity	$ 47,685,519	$ 44,327,187

Syms Corp.

Syms Way
Secaucus, New Jersey 07094
(201) 902-9600
FAX: (201) 902-9874

Officers: Sy Syms, chairman of the board & chief executive officer; Marcy Syms, president & chief operating officer; Richard B. Diamond, v.p.-finance & treasurer; Norman Fately, v.p.-merchandise; Gregory Diamond, v.p.-merchandise; Charles Koopersmith, v.p.-merchandise planning; Timothy Pranschke, v.p.-human resources; Stephen Merns, v.p. & secretary; Robert Syms, v.p.- men's wear; William Pattberg, v.p.-distribution.

Directors: Sy Syms, chairman of the board; Marcy Syms; Richard B. Diamond; Wilbur L. Ross, Jr.; J. Sloane Immerman.

Business Activities: The company operates 27 Syms retail stores which sell "off price" apparel for men, women and children.

Division:

Syms Advertising
Creates and places advertising for Syms. It is responsible for purchasing and monitoring the company's print and broadcast schedule.

Transfer Agent(s):

American Stock Transfer and Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: SYM

Sales & Earnings

	Net Sales	Net Income
1990	$ 314,430,000	$ 14,111,000
1989	300,078,000	19,218,000
1988	282,555,000	18,736,000
1987	256,756,000	17,650,000
1986	223,071,000	14,771,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	17,677,000	$ 0.80
1989	17,659,000	1.09
1988	17,650,000	1.06
1987	17,650,000	1.01
1986	17,650,000	0.84

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 151,109,000	$ 8.55
1989	136,988,000	7.76
1988	117,550,000	6.66
1987	98,811,000	5.60
1986	81,031,000	4.59

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account*
(000's)

Year ended Dec. 31	1990	1989
Net sales	$ 314,430	$ 300,078
Cost of sales	215,558	200,759
Expenses	73,905	68,293
Interest expense (income)	1,415	(431)
Gain on sale of subsid.	—	(1,493)
Gain on sale of lease rights	(1,192)	—
Income before taxes	$ 24,744	$ 12,952
Income taxes	10,633	13,734
Net Income	$ 14,111	$ 19,218

* Included in Costs and Expenses, Depreciation and Amortization: $6,431,000 in 1990 and $5,615,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 621	$ 1,200
*Inventories	70,294	65,347
Prepaid expenses	1,809	1,751
Deferred inc. taxes	1,154	946
Current Assets	$ 75,878	$ 69,244
#Fixed assets	121,657	113,968
Other assets	808	8024
Total Assets	$ 198,343	$ 184,236

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 250	$ 221
Accts. payable	20,058	18,789
Accruals	1,564	2,015
Other taxes	2,042	1,507
Oblig. to cust.	3,031	2,512
Income taxes	3,641	4,824
Curr. Liabilities	$ 31,466	$ 29,868
Long-term debt	10,716	12,818
Cap. lease oblig.	1,875	2,026
Deferred inc. taxes	3,154	2,536
+Common stock	884	884
Add. paid-in capital	11,571	11,561
Retained earnings	138,654	124,543
Total Liabilities & Shareholders' Equity	$ 198,343	$ 184,236

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $0.05 par value.

Statistical Summary

%Income bef. Taxes to Sales	7.87	10.98
%Net Income to Sales	4.49	6.40
%Net Income to Equity	9.34	14.03
Sales to Inventories	4.47	4.59
Debt to Equity	0.08	0.11
Working Capital	$ 44,392,000	$ 39,376,000
Current Ratio	2.41	2.32
Shareholders' Equity	$ 151,109,000	$ 136,988,000

TechKnits, Inc.

10 Grand Avenue
Brooklyn, New York 11205
(718) 875-3299
FAX: (718) 852-3944

Officers: Simon Taub, chairman, president & chief exec. officer; Moshe Taub, v.p., treasurer & chief financial accounting officer; Mark Terkeltaub, v.p. & secretary.

Directors: Simon Taub, chairman; Moshe Taub; Mark Terkeltaub; Edwin Schwimmer; Monte Wolfson.

Business Activities: Designs, manufactures and distributes medium-priced women's and children's knitted apparel, including sweaters, skirts, pants and activewear sets, which it sells to multi-unit specialty chains on an exclusive basis.

Plant Location: Brooklyn, New York.

Subsidiary:

Fortech Industries, Inc.
Designs and markets sweaters.

Transfer Agent(s):

American Stock Transfer & Trust Co.
40 Wall Street
New York, New York 10005

Stock Exchange(s): Philadelphia, Over-the-Counter

Ticker Symbol: KNIT (NASDAQ)

Sales & Earnings

	Revenues	Net Income
1991	$ 6,453,000	$ (238,222)
1990	7,642,000	166,000
1989	8,081,000	541,000
1988	8,396,000	711,000
1987	7,255,000	632,000

	No. of Com. Shares ‡	Earn. per Share ‡
1991	1,900,000	$ —
1990	1,900,000	0.09
1989	1,900,000	0.28
1988	1,644,444	0.42
1987	1,333,333	0.48

(Loss)
‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	—	—	1-for-3

Common Stock Equity

	Total Equity	Equity Per Share ‡
1991	$ 7,444,088	$ 3.92
1990	7,696,185	4.05
1989	7,529,971	3.96
1988	7,015,750	4.27
1987	1,692,539	1.27

‡ Based on the weighted average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

TechKnits, Inc.

Income Account *

Year ended Feb 28	1991	1990
Revenues	$ 6,453,499	$ 7,842,345
Cost of revenues	5,162,522	6,308,679
Expenses	1,184,957	979,429
Interest expense	446,877	254,026
Inc (loss) bef taxes	$ (350,857)	$ 300,211
Income taxes (credit)	(111,645)	133,997
Minority interest	(990)	—
Net Income (Loss)	$ (238,222)	$ 166,214

* Included in Costs and Expenses, Depreciation: $406,853 in 1991 and $404,881 in 1990.

Assets

As of Feb 28	1991	1990
Cash	$ 25,813	$ 11,170
Cert. of deposit	3,195,251	3,071,729
Accts. receiv., net	741,458	584,013
*Inventories	4,215,753	3,367,635
Accrued interest receiv.	26,030	13,085
Prepaid expenses	41,534	35,627
Tax refund claim	152,916	—
Current Assets	$ 8,398,755	$ 7,083,259
#Fixed assets	4,251,662	3,650,880
Loans receiv. - officer	3,721	87,633
Loans receiv. - affil.	8,306	81,911
Other assets	112,678	60,715
Total Assets	$ 12,777,122	$ 10,964,398

Liabilities

Mortg. notes payable	$ 263,770	$ 233,988
Loan payable-secured	2,300,000	1,100,000
Loan payable-NY Bus Develop.	32,291	24,000
Accts. payable	792,892	465,877
Accruals & taxes payable	229,440	121,701
Income taxes	147,408	371,085
Curr. Liabilities	$ 3,765,801	$ 2,316,651
Mortg. notes pay.	309,932	251,729
Loan payable-NY Bus Develop.	482,968	22,000
Def. inc. taxes pay.	774,333	677,633
+Common stock	5,700	5,700
Add. paid-in capital	4,648,729	4,648,729
Retained earnings	2,830,240	3,068,462
Treasury stock	(40,581)	(26,706)
Total Liabilities & Shareholders' Equity	$ 12,777,122	$ 10,964,398

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.003 par value.

Statistical Summary

%Income bef. Taxes to Revenues	—	3.81
%Net Income to Revenues	—	2.12
%Net Income to Equity	—	2.16
Debt to Equity	0.46	0.21
Working Capital	$ 4,632,954	$ 4,766,608
Current Ratio	2.23	3.06
Shareholders' Equity	$ 7,444,088	$ 7,696,185

Texfi Industries, Inc.

P.O. Box 8400
400 English Road
Rocky Mount, North Carolina 27804
(919) 443-5001
FAX (919) 947-2408

Officers: L. Terrell Sovey, Jr., chairman of the board, president & chief executive officer; Michael A. Miller, exec. v.p., chief financial officer & treasurer; Carroll A. Gibson, executive v.p.; Braxton Schell, secretary.

Directors: L. Terrell Sovey, Jr., Braxton Schell, James H. Styers, Michael A. Miller, John S. Rainey, William D. Goldston, Jr., William Lee Noel.

Business Activities: Manufactures and markets various textile products including yarn, woven greige, finished fabrics, knitted elastic narrow fabric, and fleeced fabric and apparel, for the home furnishing, automotive and various apparel markets.

Plant Location(s): Rocky Mount, Fayetteville, Marion, High Point, Bladenboro, Haw River, and Asheboro, North Carolina.

Divisions and Subsidiaries:

Highland Yarn Mills, Inc.
1014 Mill Street
High Point, North Carolina 27260
Manufactures cotton and cotton blend yarns in hosiery, knitted undergarments and active apparel.

Marion Fabrics, Inc.
700 Baldwin Avenue
Marion, North Carolina 28752
Manufactures greige (unfinished) cotton and cotton blend fabric used by the apparel and home furnishings markets.

Texfi Blends
400 English Road
Rocky Mount, North Carolina 27804
Produces finished fabrics for use in domestic and export apparel markets as well as fabrics utilized for home furnishings.

Elastex, Inc.
328 West Central Avenue
Asheboro, North Carolina 27204
Produces knitted narrow elastic fabric for apparel, automotive and medical applications.

Vertex Sportswear, Inc.
105 Stone Street
Haw River, North Carolina 27258
Produces knitted, fleeced activewear such as sweatshirts and jogging suits for men, women and children.

Kingstree Knits, Inc.
Route 3, Lane Highway
Andrews, South Carolina 29510

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Bankers Trust Company
New York, New York

Stock Exchange(s): New York

Ticker Symbol: TXF

Sales & Earnings

	Net Sales	Net Income
1990	$ 274,519,000	$ 3,175,000
1989*	233,859,000	12,509,000
1988	185,265,000	11,690,000
1987	162,842,000	9,038,000
1986	85,046,000	142,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	7,471,792	$ 0.01
1989*	7,813,926	1.19
1988	7,839,258	1.18
1987	8,061,598	1.11
1986	7,754,066	0.01

* 53 weeks.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock split.

Revenues by Line of Business

	1990	1989
Textiles	$ 224,807,000	$ 218,696,000
Apparel	49,712,000	15,163,000
Total	$ 274,519,000	$ 233,859,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	—	—	—
1989	—	—	—
1988	—	—	—
1987	—	—	4-for-3

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 35,886,000	$ 4.80
1989	36,747,000	4.83
1988	29,129,000	3.72
1987	21,018,000	2.61
1986	11,539,000	1.48

‡ Adjusted to reflect stock split.

Income Account *
(000's)

Year ended	11/2/90 (53 weeks)	11/3/89
Net sales	$ 274,519	$ 233,859
Cost of sales	246,739	201,474
Expenses	14,733	14,196
Interest expense	9,668	4,772
Other expense (income)	(179)	82
Income bef. taxes	$ 3,558	$ 13,335
Income taxes	583	826
Net Income	$ 3,175	$ 12,509

* Included in Costs and Expenses, Depreciation and Amortization: $5,663,000 in 1990 and $3,791,000 in 1989.

Assets
(000's)

As of	11/2/90	11/3/89
Cash	$ 1,909	$ 2,161
Receiv., net	24,227	16,195
*Inventories	45,280	43,684
Prepaid expenses	3,057	1,528
Current Assets	$ 76,473	$ 63,568
#Fixed assets	69,155	51,657
Invest. in Jefferson Mills	1,988	—
Other assets	8,445	4,969
Total Assets	$ 156,061	$ 120,254

Liabilities
(000's)

Long-term debt, curr.	$ 2,833	$ 2,242
Notes payable	—	12,325
11.25% debentures	9,108	—
Accts. payable	23,580	19,697
Income taxes	25	120
Other curr. liabilities	4,442	4,797
Curr. Liabilities	$ 39,988	$ 39,181

Long-term debt	45,747	8,699
11.25% debentures	—	9,108
4.75% debentures	2,515	2,515
Subord. debentures	15,461	—
Redeem. preferred stock	16,464	24,004
+Common stock	8,312	8,240
Add. paid-in capital	24,772	24,710
Retained earnings	7,473	7,389
Treasury stock	(4,671)	(3,592)
Total Liabilities & Shareholders' Equity	$ 156,061	$ 120,254

* At lower of cost (FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	1.37	5.70
% Net Income to Sales	1.16	5.35
% Net Income to Equity	8.85	34.04
Sales to Inventories	6.06	5.35
Debt to Equity	2.11	0.95
Working Capital	$ 36,485,000	$ 24,607,000
Current Ratio	1.91	1.63
Shareholders' Equity	$ 35,886,000	$ 36,747,000

Thomas French & Sons PLC

Sharston Road
Wythenshawe
Manchester M22 4TH England
061-998 1811

Officers: T. J. French, chairman; H. R. J. Griffith, managing director; J. Slater, finance; P. J. Collins, managing director-Rufflette/InHome; G. N. Elliott, (non-executive); P. E. J. Held, (non-executive).

Business Activities: The principal activities of the Company are the manufacture and sale of curtain styling products, together with products for the home improvement market; and the manufacture and sale of specialized electrical heating equipment and cables.

Subsidiaries (U.K.):

Rufflette Limited
Wythenshawe, Manchester

Rufflette (Export) Limited
Wythenshawe, Manchester

InHome Limited
Wythenshawe, Manchester

Curtain Styling Limited
Bury, Lancs

Thomas French Limited
Wythenshawe, Manchester

RegaLead Limited
Wythenshawe, Manchester

Peerage Brassware Limited
Witton, Birmingham

Kaz Krafts
Sutton-in-Ashfield, Notts

St. Aidans Pottery Limited
Tunstall, Staffs

LanBar Limited
Wythenshawe, Manchester

Subsidiaries (outside U.K.):

Rufflette France S.A.R.L.
Verrieres Le Buisson
Paris, France

Rufflette Belgium S.A.
Brussels, Belgium

Peerage Pty Limited
Sydney, Australia

Thomas French and Sons (N.Z.) Limited
Auckland, New Zealand

Associated Companies:

Thomas French (Nigeria) Limited
(40% interest)
Lagos, Nigeria
Manufactures and distributes curtain styling and narrow fabric products.

Registrars:

Barclays Registrars Ltd.

Stock Exchange(s): London.

Sales & Earnings

	Net Sales	Net Income *
1990	£ 18,485,000	£ 224,000
1989	21,178,000	1,335,000
1988	23,923,000	746,000
1987*	27,246,000	408,000
1986	26,225,000	173,000

	No. of Com'n Shares ‡	Earn. per Share * ‡
1990	11,634,242	1.93p
1989	11,628,634	11.48
1987	11,626,036	6.42
1987*	11,625,259	5.60
1986	11,294,000	2.98

* 53 weeks.
£ - pound sterling.
* Before minority interest and extraordinary items.
‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	3.6p	—	—
1989	3.6	—	—
1988	3.0	—	—
1987	2.9	—	—
1986	2.9	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	£ 6,210,000	53p
1989	5,781,000	50
1988	7,557,000	65
1987	5,502,000	47
1986	5,201,000	45

‡ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Sept. 30	1990	1989
Net sales	£ 18,485,000	£ 21,178,000
Cost of sales	10,793,000	12,363,000
Distribution costs	2,509,000	2,652,000
Adm. expenses	4,423,000	4,283,000
Oper. income	(60,000)	(60,000)
Interest expense	547,000	476,000
Interest income	(95,000)	(477,000)
Share of profits of assoc. cos.	—	(12,000)
Exceptional item	—	(87,000)
Income before taxes	£ 168,000	£ 2,060,000
Income taxes	144,000	705,000
Net Income	£ 224,000	£ 1,335,000
Extraord. items	800,000	(274,000)
Net Income & extraord. items	£ 1,024,000	£ 1,061,000

* Included in Costs and Expenses: Depreciation: £ 546,000 in 1990 and £ 508,000 in 1989.

Assets

As of Sept. 30	1990	1989
Cash	£ 744,000	£ 792,000
Accts. receiv., net	3,699,000	4,518,000
*Inventories	2,405,000	2,636,000
Current Assets	£ 8,848,000	£ 7,946,000
Investments	716,000	716,000
#Fixed assets	5,185,000	4,920,000
Total Assets	£ 14,749,000	£ 13,582,000

Liabilities

Long-term debt, curr.	£ 2,293,000	£ 429,000
Accts. payable	1,666,000	1,681,000
Other payables	653,000	739,000
Income taxes	235,000	869,000
Other taxes	265,000	389,000
Accruals	725,000	959,000
Proposed dividend	254,000	254,000
Current Liabilities	£ 6,094,000	£ 5,320,000
Long-term debt	700,000	900,000
Other loans	1,513,000	1,513,000
Deferred inc. taxes	232,000	68,000
+Common stock	1,164,000	1,163,000
Revaluation reserve	1,009,000	1,009,000
Other reserves	80,000	78,000
Profit and loss acct.	6,151,000 *	5,931,000
Goodwill reserve	(2,194,000)	(2,400,000)
Total Liabilities & Shareholders' Equity	£ 14,749,000	£ 13,582,000

* At lower of cost or estimated net realizable value.
# Less accumulated depreciation.
+ 10p par value.

Statistical Summary

% Income bef. Taxes to Sales	1.99	9.63
% Net Income to Sales	1.21	6.30
% Net Income to Equity	3.61	23.09
Sales to Inventories	7.69	8.03
Debt to Equity	0.73	0.49
Working Capital	£ 2,754,000	£ 2,626,000
Current Ratio	1.45	1.49
Shareholders Equity	$ 6,210,000	£ 5,781,000

Thomaston Mills, Inc.

P.O. Box 311
Thomaston, Georgia 30286
(404) 647-7131
FAX (404) 647-4664

Officers: Neil H. Hightower, president & chief exec. officer; H. Stewart Davis, exec. v.p.-finishing; W. Harrison Hightower, III, exec. v.p.-sales; John R. Carson, v.p.-consumer products sales; George H. Hightower, Jr., exec. v.p.-sales; James E. Franklin, Jr., v.p.-industrial sales; Garner M. Ellerbee, secretary; Charles F. Eichelberger, v.p.-mfg.; Rosser R. Raines, treasurer; Jonathan O. Huff, v.p.-finishing; Robert E.L. Greene, Jr., v.p.-engineering.

Directors: Thomas D. Adams, Jr.; William H. Hightower, Jr.*; George H. Hightower; Jerry Williamson; George H. Hightower, Jr.; H. Stewart Davis; Will B. Plowden*; Dom H. Wyant; Julian H. Roberts; Neil H. Hightower*; C. Ronald Barfield.

* Member of the Executive Committee.

Thomaston Mills, Inc.

Business Activities: Produces apparel fabrics, including denims, twills, and other heavy weight carded fabrics, finishes fabrics for itself and other manufacturers, including shirting corduroy and industrial fabrics finishing, styles and sells sheets. Produces industrial cotton, synthetic or blend fabrics, ducks, chafer, sateens and twills, industrial sewing thread, twines, knitting and weaving yarns, widesheeting, and fabricated sporting goods specialties.

Trademarks and/or Brand Names: Rattlers, American Mood, New Era, Tender Rest, Pedigree, Page, Tavern, Pilgrim, Fireside.

Plant Location(s): Thomaston, Griffin & Zebulon, Georgia.

Transfer Agent(s):

The Citizens and Southern Trust Company
Investor Services Department
P.O. Box 105555
Atlanta, Georgia 30348-5555

Stock Exchange(s): Over-the-Counter.

Ticker Symbol: TMST-A and TMST-B (NASDAQ).

Sales & Earnings

	Net Sales	Net Income *
1990	$ 199,829,805	$ 6,003,889
1989	184,657,659	3,652,645
1988*	167,405,128	10,598,723
1987	171,183,367	12,541,823
1986	194,062,869	11,046,636

	No. of Com. Shares #	Earn. per Share * ‡
1990	3,141,754	$ 1.87
1989	3,137,408	1.14
1988*	3,136,372	3.32
1987	3,245,956	3.82
1986	3,245,956	—

(Loss)
* 53 weeks
* Including extraordinary gain of $1,283,000 ($0.39 per share) in 1987.
# Adjusted to reflect stock split.
‡ Based on the weighted average number of common shares outstanding adjusted to reflect stock split.

Common Stock

	Cash Dividend *	Stock Dividend	Stock Split
1990	$ 0.43		
1989	0.40		3-for-1
1988	0.32		
1987	0.26		
1986	0.25		

* Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 71,809,581	$ 22.73
1989	68,325,585	21.78
1988	65,927,714	21.02
1987	58,199,935	20.65
1986	46,520,676	56.63

‡ Adjusted to reflect stock split.

Income Account *

Year ended	6/30/90	7/1/89
Net sales	$ 199,829,805	$ 184,657,659
Cost of sales	176,933,223	166,235,836
Expenses	12,254,407	11,061,260
Other income	(753,682)	(375,066)
Interest expense	1,512,368	1,561,884
Inc. bef. taxes	$ 9,825,889	$ 4,352,745
Income taxes	3,822,000	1,665,000
Cum. effect of acct. change	—	(964,900)
Net Income	$ 6,003,889	$ 3,652,645

* Included in Costs and Expenses, Depreciation and Amortization: $9,454,258 in 1990 and $9,452,717 in 1989.

Assets

As of	6/30/90	7/1/89
Cash & cash equiv.	$ 722,980	$ 1,477,460
Accts. receiv., net	29,459,885	31,419,462
*Inventories	25,024,739	20,724,290
Refundable income taxes	—	553,282
Other curr. assets	407,399	272,704
Current Assets	$ 55,615,003	$ 54,447,198
#Fixed assets	52,272,023	46,334,522
Other assets	543,905	494,479
Total Assets	$ 108,430,931	$ 101,276,199

Liabilities

Accts. payable	$ 6,938,467	$ 4,995,921
Salaries and wages	211,253	368,589
Payroll taxes	876,147	924,605
Income taxes	792,551	812,841
Local taxes	631,233	399,339
Accrued interest	430,883	576,564
Other curr. liab.	2,957,086	2,222,423
Long-term debt and cap. lease oblig., curr.	1,274,474	1,254,282
Curr. Liabilities	$ 14,112,094	$ 11,554,564
Long-term debt and cap. lease oblig.	17,711,163	18,119,957
Deferred inc. taxes	3,598,093	3,276,093
* Common stock:		
Class A	2,810,259	2,810,259
Class B	936,753	936,753
Add. paid-in capital	9,688,362	9,644,772
Retained earnings	63,748,514	59,094,682
Treasury stock	(4,174,307)	(4,160,881)
Total Liabilities & Shareholders' Equity	$ 108,430,931	$ 101,276,199

* At lower of average cost or market. Certain inventories at LIFO cost.
# Less accumulated depreciation.
* $1 par value.

Statistical Summary

%Income bef. Taxes to Sales	4.92	2.36
%Net Income to Sales	3.00	1.98
%Net Income to Equity	8.22	5.35
Sales to Inventories	7.99	8.91
Debt to Equity	0.26	0.28
Working Capital	$ 41,502,909	$ 42,892,634
Current Ratio	3.94	4.71
Shareholders' Equity	$ 73,009,581	$ 68,325,585

The Timberland Company

11 Merrill Industrial Drive
P.O. Box 5050
Hampton, New Hampshire 03842
(603) 926-1600

Officers: Sidney W. Swartz, chairman, chief exec. officer & president; Jeffrey B. Swartz, exec. v.p.; John R. Ranelli, sr. v.p.-fin. & adm., treasurer & chief fin. officer; Kenneth A. Snyder, sr. v.p. manufacturing & operations; Rodney P. Williams, sr. v.p.-international; Edward A. Geppner, corp. controller & chief accting. officer.

Directors: Sidney W. Swartz, chairman; John E. Bremen; Thomas Schwarz; Jeffrey B. Swartz; Abraham Zaleznik.

Business Activities: The Company is a leader in manufacturing and marketing quality footwear, apparel, and accessories under the Timberland brand name to a worldwide market. The products offered by Timberland for men and women consist of premium boots, casual shoes and boat shoes, and outdoor-inspired apparel and accessories built to withstand the elements of nature. Timberland products are sold primarily through Timberland stores, specialty stores, better-grade department stores, and shoe stores.

Trademarks and/or Brand Names: Timberland, Iditarod, The Last Great Race on Earth, Gore-Tex.

Divisions and Subsidiaries:

Iditarod Trail Committee, Inc.

W. L. Gore & Associates, Inc.

Transfer Agent(s):

Bank of Boston
Boston, Massachusetts

Stock Exchange(s): American.

Ticker Symbol: TBL.

Sales & Earnings

	Net Sales	Net Income
1990	$ 196,319,000	$ 7,854,000
1989	156,141,000	6,380,000
1988	132,585,000	8,077,000

	No. of Com. Shares *	Earn. per Share *
1990	10,692,000	$ 0.73
1989	10,700,000	0.60
1988	10,607,000	0.76

* Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share *
1990	$ 85,664,000	$ 8.01
1989	74,915,000	7.00
1988	69,268,000	6.52

* Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended Dec. 31	1990	1989
Net sales	$ 196,319,000	$ 156,141,000
Cost of sales	124,931,000	99,059,000
Selling expenses	37,193,000	31,247,000
Gen. & adm. expenses	16,991,000	11,641,000
Amortization of goodwill	677,000	677,000
Interest expense	6,484,000	5,020,000
Other income	(912,000)	(617,000)
Income before taxes	$ 11,015,000	$ 9,114,000
Income taxes	3,161,000	2,734,000
Net Income	$ 7,854,000	$ 6,380,000

* Included in Costs and Expenses, Depreciation and Amortization: $5,247,000 in 1990 and $4,032,000 in 1989.

Assets

At of Dec. 31	1990	1989
Cash & cash equiv.	$ 1,555,000	$ 5,021,000
Accts. receiv., net	41,569,000	34,307,000
*Inventories	69,490,000	59,471,000
Prepaid expenses	4,880,000	2,892,000
Current Assets	$ 117,514,000	$ 101,691,000

#Fixed assets	27,404,000	23,693,000
Exc. of cost over assets acq.	20,285,000	20,962,000
Other assets	4,873,000	1,981,000
Total Assets	$ 170,076,000	$ 148,327,000

Liabilities

Notes payable	$ 11,900,000	$
Long-term debt, curr.	2,646,000	2,199,000
Accts. payable	6,685,000	9,155,000
Accrued payroll	2,469,000	1,850,000
Accrued int., taxes & other	5,618,000	4,353,000
Current Liabilities	$ 29,318,000	$ 17,557,000
Long-term debt	46,924,000	46,675,000
Deferred inc. taxes	8,170,000	9,180,000
+Class A Common stock	74,000	74,000
+Class B Common stock	33,000	33,000
Add. paid-in capital	53,062,000	52,922,000
Retained earnings	30,581,000	22,727,000
Cum. trans. adjust.	1,914,000	(841,000)
Total Liabilities & Shareholders' Equity	$ 170,076,000	$ 148,327,000

(* At lower of cost (FIFO) or market.
Less accumulated depreciation and amortization.
+ $0.01 par value.

Statistical Summary

% Income bef. Taxes to Sales	5.61	5.84
% Net Income to Sales	4.00	4.09
% Net Income to Equity	9.17	8.52
Sales to Inventories	2.83	2.63
Debt to Equity	0.72	0.65
Working Capital	$ 88,196,000	$ 84,134,000
Current Ratio	4.01	5.79
Shareholders Equity	$ 85,664,000	$ 74,915,000

Tultex Corporation

P.O. Box 5191
Martinsville, Virginia 24115
(703) 632-2961
FAX: (703) 632-8658

Officers: William F. Franck, chairman emeritus; J. M. Franck, chairman & chief executive officer; C. W. Davies, president & chief operating officer; William C. Cole, III, vice president-human resources; D. P. Shook, v.p.-finance & administration; J. M. Baker, secretary & treasurer; W. T. Moore, assistant treasurer; W. J. Caruba, v.p.-distribution; J. M. Boruvka, controller; J. J. Smith, v.p.-sales & marketing; B. A. Ratliff, v.p.-operations; F. S. Beam, asst. secretary.

Directors: C.W. Davies, Jr., William F. Franck, Richard J. Conroy, Irving M. Groves, Jr., Robert P. Buford, R. M. Simmons, Jr., John M. Tully, J. B. Frith, C. Watson Lawhon, H. R. Hunnicutt, Jr., J. M. Franck, V. M. Galbo.

Business Activities: Manufacturer and marketer of fleece and jersey activewear; operates yarn and apparel manufacturing plants in Virginia, North Carolina and Jamaica.

Trademarks and/or Brand Names: Discus Athletic, Sweats Express, Tultex Maximum Sweats.

Plant Location(s): Rockingham, Kings Mountain, Roxboro, Marion, Mayodan, Spindale, Lowell, North Carolina; Martinsville, South Boston, Roanoke, Chilhowie (2), Bastian, Vesta, Virginia.

Divisions and Subsidiaries:

Marketing Division

Manufacturing Division

Tultex Yarns
P.O. Box 1865,
Gastonia, North Carolina 28053
(704) 864-7701+
Production and sale of cotton and synthetic yarns.

Tulstar Factors Inc.
560 Lexington Avenue
New York, New York 10022
(212) 688-9088
Commercial factoring service.

Transfer Agent(s):

Wachovia Bank & Trust Co., N.A.
P.O. Box 3001
Winston-Salem, North Carolina 27102

Stock Exchange(s): New York

Ticker Symbol: TTX

Sales & Earnings

	Net Sales +	Net Income
1990	$ 355,117,000	$ 23,470,000
1989	334,020,000	5,034,000
1988*	339,129,000	21,235,000
1987	348,692,000	28,805,000
1986	326,075,000	24,140,000

	No. of Com. Shares #	Earn. per Share #
1990	27,637,000	$ 0.85
1989	27,619,000	0.18
1988*	27,571,000	0.77
1987	27,489,000	1.05
1986	27,313,000	0.88

* 53 weeks.
+ Includes other income.
# Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Common Stock

	Cash Dividend ‡	Stock Dividend	Stock Split
1990	$ 0.27	—	—
1989	0.45	—	—
1988	0.36	—	—
1987	0.29	—	3-for-2
1986	0.19	—	2-for-1

‡ Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity +	Equity Per Share ‡
1990	$ 147,277,000	$ 5.34
1989	131,349,000	4.75
1988	138,732,000	5.03
1987	127,034,000	4.62
1986	105,535,000	3.85

+ After allowing for preferred stock at par value.
‡ Adjusted to reflect stock splits.

Income Account
(000's)

Year ended	12/29/90	12/30/89
Net sales & other income	$ 355,117	$ 334,020
Cost of sales	251,862	264,656
Depreciation	14,617	13,972
Expenses	44,900	41,206
Interest expense	7,061	6,672
Income bef. taxes	$ 36,677	$ 7,514
Income taxes	13,207	2,480
Net Income	$ 23,470	$ 5,034

Assets
(000's)

As of	12/29/90	12/30/89
Cash	$ 2,424	$ 1,040
Accts. receiv., net	69,290	67,419
*Inventories	78,474	75,725
Prepaid expenses	2,778	906
Current Assets	$ 152,966	$ 145,090
#Fixed assets	148,792	141,901
Other assets	1,557	2,296
Total Assets	$ 303,315	$ 289,287

Liabilities
(000's)

Notes payable	$ 37,500	$ 42,000
Long-term debt, curr.	3,226	2,268
Accts. payable	7,810	7,532
Accruals	19,484	13,255
Dividends payable	2,486	4,984
Income taxes pay.	6,520	1,733
Current Liabilities	$ 77,026	$ 71,772
Long-term debt	68,861	72,086
Deferred inc. taxes	8,139	8,377
Other deferrals	659	3,290
Exc. value of assets acq. over cost	1,145	2,010
+Preferred stock	208	413
++Common stock	27,597	27,632
Add. paid-in capital	328	525
Retained earnings	119,988	103,992
Notes receiv.-stockholders	(636)	(810)
Total Liabilities & Shareholders' Equity	$ 303,315	$ 289,287

* At lower of cost (LIFO) or market.
# Less accumulated depreciation.
+ $100 par value, 5% cumulative.
++ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	10.33	2.25
% Net Income to Sales	6.61	1.51
% Net Income to Equity	15.91	3.82
Debt to Equity	0.74	0.88
Working Capital	$ 75,940,000	$ 73,318,000
Current Ratio	1.99	2.02
Shareholders' Equity	$ 147,485,000	$ 131,752,000

UCO S.A.

Bellevue 1

B-9218 Ghent
Ledeberg, Belgium
(091) 39 12 11
FAX: (091) 39 18 48

Directors: Henri Vander Eycken, chairman; Jean-Pierre Leirens-Hanet; Jacques Verstraeten-Hanet; Michel Braun, general manager; Jacques Braun; Robert Callebaut; Prosper Colyn; Jean-Pierre Delen; Jacques de Smet; Paul de Smet de Naeyer; Fernand Hanet, chairman-management committee; Paul Hanet, managing director; Philippe Hebbelynck, general manager; Bernard Hebbelynck; Marc Petit; Jan Steyaert; Marc Swolfs; Etienne van den Boogaerde, managing director; Michel Voortman; Frans Vreys; Jacques Hanet, general manager; Philippe Donnay; Lucien Vlerick.

Business Activities: Manufactures fabrics for the clothing industry, including denim, corduroy, flats and a range of fancy fabrics with emphasis on prints. Also manufactures yarns for weaving and knitting, bedlinen, and industrial fabrics including carpet backing, geotextiles and agrotextiles.

Trademarks and/or Brand Names: Prelude, Image, Uco, Pierre Balmain.

UCO S.A.

Divisions:

Yarn Division
Production and sale of yarns.

Apparel Fabrics Division
Production and sale of indigo denim, corduroy and flats, as well as solid and printed fabrics for various end-uses such as babywear, lingerie, shirts and blouses.

Industrial Fabrics Division
Production and distribution of polypropylene carpet backing, geotextiles, non wovens, as well as various fabrics in cotton and other fibers intended for industrial or institutional customers.

Household Linen Division
Production and sale of bedlinen, quilts, and fabrics by the yard.

Textile Subsidiary:

N.V. Verenigde Weverijen Leon Declercq
Produces woven fabrics from filament yarns and fabrics with a filament warp and a spin weft. These fabrics are used in linings, anoraks, sport and leisure wear, carryalls for sportsmen and women, suitcases, and bedcovers.

Stock Exchange(s): Brussels

Sales & Earnings

	Net Sales (000's)	Net Income † (000's)
1990	Bf 5,539,232	Bf 848,025
1989	8,845,681	(55,986)
1988	8,099,622	(22,647)
1987	9,863,783	139,651
1986	11,437,424	343,446

	No. of Com. Shares	Earn. per Share †
1990	161,976	Bf 5,235.50
1989	161,976	—
1988	161,976	—
1987	161,976	862.17
1986	161,976	2,120.35

Bf - Belgian franc
† Including extraordinary gains of Bf 712,297,000 (Bf 4,398.16 per share) in 1990, Bf 157,508,000 in 1989, Bf 4,516,575 in 1988, Bf 11,793,384 (Bf 72.81 per share) in 1987, and extraordinary loss of Bf 95,142,476 (Bf 587.39 per share) in 1986.

Common Stock Equity

	Total Equity † (000's)	Equity Per Share
1990	Bf 4,997,980	—
1989	4,261,759	—
1988	4,326,653	—
1987	4,335,504	—
1986	4,291,263	—

† After allowing for preferred stock at stated value.

Income Account
(000's)

Year ended Dec. 31	1990	1989
Net sales	Bf 5,539,232	Bf 8,845,681
Cost of sales & expenses	3,546,667	5,701,978
Salary expense	1,905,393	2,779,187
Depreciation & amortization	36,874	550,457
Inventory write-offs	40,047	16,004
Prov. for liab. & charges	(114,232)	—
Other oper. expense	33,281	59,612
Reorganization costs	(126,068)	(185,116)
Oper. profit (loss)	Bf 217,270	Bf (76,441)
Interest expense	218,246	336,382
Interest income	(138,827)	(195,538)
Income (loss) before taxes	Bf 137,851	Bf (217,285)
Income taxes (credit)	2,223	(3,791)
Net Income (Loss)	Bf 135,628	Bf (213,494)
Extraord. gain	712,397	157,508
Net Income (Loss) & Extraord. gain	Bf 848,025	Bf (55,986)

Assets
(000's)

As of Dec. 31	1990	1989
Cash	Bf 40,856	Bf 69,287
Deferred charges	2,116	3,063
Investments	1,535,274	494,726
Accts. receiv., net	909,919	3,344,656
*Inventories	487,202	2,208,025
Current Assets	Bf 2,975,367	Bf 6,119,757
Formation expenses	—	231,939
#Fixed assets	137,745	1,477,336
Financial assets	4,083,907	634,767
Total Assets	Bf 7,197,019	Bf 8,463,799

Liabilities
(000's)

Long-term debt, curr.	Bf 274,315	Bf 451,053
Financial liabilities	45,557	21,870
Accts. payable	291,040	839,136
Accrued payroll	198,739	519,564
Accrued taxes	25,332	107,531
Other current liabilities	208,573	108,830
Accrued charges & def. inc.	12,536	27,311
Curr. Liabilities	Bf 1,056,092	Bf 2,307,185
Long-term debt	224,290	332,575
Other debts	102,523	603,228
Cap. lease oblig.	—	35,882
Unsubord. debentures	100,000	200,000
Pensions & other oblig.	294,000	167,932
Major repairs	3,000	—
Other liabilities	119,772	255,877
+Preferred stock	299,360	299,360
+Common stock	1,619,760	1,619,760
Add. paid-in capital	419,104	419,104
Reval. surplus	—	820
Reserves	2,834,178	2,209,997
Retained earnings	124,940	—
Invest. grants	—	12,079
Total Liabilities & Shareholders' Equity	Bf 7,197,019	Bf 8,463,799

* At lowest market prices.
# Less accumulated depreciation.
+ Bf 10,000 par value.

Statistical Summary

% Income bef. Taxes to Sales	2.49	—
% Net Income to Sales	2.45	—
% Net Income to Equity	2.56	—
Sales to Inventories	11.37	4.01
Debt to Equity	0.14	0.36
Working Capital (000's)	Bf 1,919,275	Bf 3,812,572
Current Ratio	2.82	2.65
Shareholders' Equity (000's)	Bf 5,297,340	Bf 4,561,119

Unifi, Inc.

7201 West Friendly Road
Greensboro, North Carolina 27410
(919) 294-4410
FAX (919) 294-4444

Mailing address
P.O. Box 19109
Greensboro, North Carolina 27419

Officers: G. Allen Mebane, chairman of the board; William T. Kretzer, president & chief exec. officer; Jerry W. Eller, exec. v.p.; Robert A. Ward, exec. v.p.; G. Alfred Webster, exec. v.p.; Raymond W. Maynard, vice president; Jerry R. Moore, vice president; Stewart Q. Little, vice president; Gregg H. Lowe, vice president; C. Clifford Frazier, Jr., secretary.

Directors: G. Allen Mebane, chairman; Robert A. Ward, Kenneth G. Langone, Charles R. Carter, Roy H. Lawrence, C. Clifford Frazier, Jr., William T. Kretzer, Jerry W. Eller, G. Alfred Webster, Donald F. Orr.

Business Activities: Engaged in the texturizing and sale of polyester filament yarn. Its business consists of producing and processing polyester filament fiber to give it stretch, a softer feel and greater bulk, then seling the texturized yarn both domestically and internationally to the knitters and weavers who produce fabrics for the apparel, industrial and home furnishings markets.

Plant Location(s): Yadkinville, NC; Staunton, VA; Letterkenny, County Donegal, The Republic of Ireland.

Divisions and Subsidiaries:

Unifi Textured Yarns Europe, Ltd.
Letterkenny, Republic of Ireland

Unifi International Service, Inc.
Greensboro, North Carolina
London, England

Unifi FSC, Ltd.
Agana, Guam

Transfer Agent(s):

First Union National Bank
Charlotte, North Carolina

Stock Exchange(s): New York

Ticker Symbol: UFI

Sales & Earnings

	Net Sales	Net Income
1990	$ 398,930,937	$ 28,292,625
1989	392,208,157	26,159,579
1988	298,345,733	24,819,113
1987	275,714,031	12,027,884
1986	248,873,241	10,407,477

	No. of Com. Shares ‡	Earn. per Share ‡
1990	20,091,505	$ 1.41
1989	20,716,046	1.27
1988	21,183,128	1.18
1987	21,643,988	0.59
1986	21,381,966	0.54

‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect stock dividend and stock split.

Common Stock

	Cash Dividend	Stock Dividend	stock Split
1990	—	—	2-for-1
1989	—	—	—
1988	—	—	—
1987	—	—	—
1986	—	50%	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 152,384,714	$ 7.79
1989	121,304,041	6.25
1988	104,425,111	5.76
1987	96,642,146	5.06
1986	88,789,680	4.50

‡ Adjusted to reflect stock dividend and stock split.

Income Account *

Year ended	6/24/90	6/25/89
Net sales	$ 398,930,937	$ 392,208,157
Cost of sales	347,589,697	339,429,286
Expenses	12,754,778	11,066,235
Interest income	(950,670)	(171,521)
Other expense (income)	(46,093)	1,008,950
For. curr. loss	120,384	218,137
Income before taxes	$ 39,462,841	$ 40,657,070
Income taxes	13,023,060	14,497,491
Cum. effect of acct. change	(1,852,844)	—
Net Income	$ 28,292,625	$ 26,159,579

* Included in Costs and Expenses, Depreciation and Amortization: $18,745,564 in 1990 and $17,158,626 in 1989.

Assets

As of	6/24/90	6/25/89
Cash & cash equiv.	$ 36,007,188	$ 2,429,535
Receivables	69,096,532	71,687,984
*Inventories	22,081,027	30,360,776
Prepaid expenses	1,879,783	4,346,346
Current Assets	$ 129,064,530	$ 108,824,641
#Fixed assets	71,670,299	69,254,480
Leased property	—	666,667
Other assets	6,946,318	8,735,156
Total Assets	$ 207,681,147	$ 187,480,944

Liabilities

Notes payable	$ —	$ 18,115,000
Accts. payable	35,088,817	31,306,208
Accruals	8,137,409	6,362,213
Income taxes	3,557,621	3,654,771
Curr. Liabilities	$ 46,783,847	$ 59,438,192
Long-term debt	4,306,455	—
Deferred inc. taxes	4,206,131	6,738,711
+Common stock	1,957,056	970,630
Add. paid-in capital	135,644	—
Retained earnings	146,448,612	119,135,194
For. curr. trans. adjust.	3,843,402	1,198,217
Total Liabilities & Shareholders' Equity	$ 207,681,147	$ 187,480,944

* At LIFO cost. Foreign inventories at FIFO.
# Less accumulated depreciation and amortization.
+ $0.10 par value.

Statistical Summary

%Income bef. Taxes to Sales	9.89	10.37
%Net Income to Sales	7.09	6.67
%Net Income to Equity	49.27	21.57
Sales to Inventories	18.07	12.92
Debt to Equity	0.03	0.15
Working Capital	$ 82,280,683	$ 49,386,449
Current Ratio	2.76	1.83
Shareholders' Equity	$ 152,384,714	$ 121,304,041

United Merchants and Manufacturers, Inc.

1407 Broadway
New York, New York 10018
(212) 930-3900
FAX: (212) 930-7024

Corporate Office
1209 Orange Street
Wilmington, Delaware 19801

Officers: Martin J. Schwab, chairman of the board; Uzi Ruskin, president, chief executive & chief operating officer; Lawrence Marx, Jr., secretary; Sidney O. Margolis, exec. v.p. & asst. secretary; Robert D. Mathews, exec. v.p.; Judith A. Nadzick, exec. v.p. & chief financial officer; Norman R. Forson, sr. v.p., corp. controller & chief accounting officer; Arthur C. Charwat, v.p.; William H. Carroll, v.p.; Joseph N. Fedoryk, v.p.; Dale C. Jones, v.p.; John N. Tice, Jr., treasurer; Edward D. Taffet, general counsel; Jeffrey J. Helfer, asst. treasurer.

Directors: Uzi Ruskin*, Victor Danko, Martin J. Schwab*, Sidney O. Margolis, Robert D. Mathews, S. Arnold Hickox, Judith A. Nadzick, Hollowell C. Nixon.

* Member of the Executive Committee.

Business Activities: The Company's operations fall into four segments: Apparel, Apparel Textiles, Home Furnishings, and Accessories.

Areas of Work: The Apparel segment designs and distributes women's swimwear and related beach apparel which it markets under a number of well recognized labels including Bill Blass and Rose Marie Reid and manufactures and distributes infants, toddlers and girls' slips and sleepwear which are sold primarily under private label.

The Apparel Textile segment's operations now consist of two yarn spinning mills in Union and Conway, South Carolina which manufacture specialty yarns for the knit and woven apparel, home furnishings and automotive upholstery markets, and the Buffalo Mill, an integrated yarn spinning and weaving mill focused primarily on products for the apparel markets.

The Company's Home Furnishings segment is a vertically integrated manufacturer of greige and finished fabrics for the home furnishings and apparel markets, and finished curtains and shower curtains which it sells primarily to major retail chains.

The Company's Accessories segment designs, manufactures and markets costume jewelry.

Trademarks and/or Brand Names: Bill Blass, Rose Marie Reid, Chace, Roomaker, Con-Tact.

Divisions and Subsidiaries:

Ameritex
New York

Seneca Textile
New York, New York

Cohama Specifier Contract Fabrics
New York

Arrowvale Limited (England)
Butte Knit of London Limited
Tate Fabrics (England)

Transfer Agent(s):

Registrar & Transfer Co.
Cranford, New Jersey

Stock Exchange(s): New York, Pacific.

Ticker Symbol: UMM

Sales & Earnings

	Net Sales *	Net Income †
1990	$ 350,272,000	$ (136,768,000)
1989	499,507,000	(23,985,000)
1988	646,313,000	(37,046,000)
1987	647,580,000	(15,251,000)
1986	700,973,000	(35,340,000)

	No. of Com. Shares ‡	Earn. per Share † ‡
1990	9,101,000	$ —
1989	9,101,000	—
1988	9,106,000	—
1987	9,147,000	—
1986	9,104,000	—

(Loss)
* Of continuing operation only.
† Including extraordinary gains of $301,000 in 1990, $2,264,000 in 1989, $517,000 in 1988 and $409,000 in 1987.
‡ Based on the average number of shares outstanding.

Revenues by Line of Business

	1990	1989
Apparel textiles	$ 118,913,000	$ 150,200,000
Home furnishings	82,122,000	107,036,000
Apparel	95,775,000	164,380,000
Accessories	53,462,000	76,919,000
Other	—	972,000
Total	$ 350,272,000	$ 499,507,000

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ (98,873,000)	$ —
1989	37,713,000	4.14
1988	61,941,000	6.80
1987	100,412,000	10.98
1986	115,290,000	12.66

(Deficiency)
‡ Based on the average number of shares outstanding.

Income Account *
(000's)

Year ended June 30	1990	1989
Net sales	$ 350,272	$ 499,507
Cost of sales	279,995	388,545
Expenses	96,713	135,221
Reorganization exp.	1,940	—
Loss from term. of oper.	38,515	4,694
Interest expense	37,820	37,474
Interest income	(2,753)	(2,811)
Loss (gain) on sale of divs.	38,289	(36,355)
Other income	(1,758)	(757)
Minority interest	(1,394)	(534)
Loss before taxes	$ (137,095)	$ (25,970)
Income taxes (credit)	(26)	279
Net Loss	$ (137,069)	$ (26,249)
Extraord. gain	301	2,264
Net Loss & extraord. gain	$ (136,768)	$ (23,985)

* Included in Costs and Expenses, Depreciation and Amortization: $7,829,000 in 1990 and $9,324,000 in 1989.

Assets
(000's)

As of June 30	1990	1989
Cash	$ 1,323	$ 1,740
Receivables, net	45,880	75,505
*Inventories	68,736	107,220
Prepaid expenses & other curr. assets	4,299	4,283
Receiv. from sale of oper.	13,688	20,825
Current Assets	$ 133,926	$ 209,573
#Fixed assets	40,632	54,229
Other assets & deferred charges	27,733	46,810
Goodwill	22,198	57,466
Total Assets	$ 224,489	$ 368,078

Liabilities
(000's)

Notes & advances payable - foreign	$ 5,488	$ 7,589
Long-term debt, curr	12,104	2,274
Accts. payable	14,452	25,739
Accruals	24,458	18,933
Income taxes	2,464	1,996
Curr. Liabilities	$ 58,966	$ 56,531
Long-term debt	243,650	263,924
Other liabilities	15,092	2,862
Minority interest	5,654	7,048
+Common stock	9,101	9,101
Add: paid-in capital	49,374	49,374
Retained earnings (deficit)	(151,909)	(15,141)
For. curr. trans. adjust.	(1,439)	(1,621)
Notes receivable - stock purch. agree.	(4,000)	(4,000)
Total Liabilities & Shareholders' Equity	$ 224,489	$ 368,078

* At lower of cost (average or FIFO) or market.
# Less accumulated depreciation and amortization.
+ $1 par value.

Statistical Summary

Sales to Inventories	5.10	4.66
Debt to Equity	—	7.26
Working Capital	$ 74,960,000	$ 153,042,000
Current Ratio	2.27	3.71
Shareholders' Equity (Deficiency)	$ (98,873,000)	$ 37,713,000

Unitex Limited

(A private Company)

59-63 Wang Wo Tsai Street
Tsuen Wan, New Territories, Hong Kong

Directors: Cheng Fur She, chairman & managing director; Lee Chen Che, Liu Han Tang, Liu Han Liang, Richard Lee, Philip Y. S. Cheng, David Y. D. Cheng, T. Y. Tam, secretary.

Business Activities: The principal activity of the Company is the manufacture of knitted fabrics and garments.

Subsidiaries:

Unitex Singapore Private Limited
Singapore
Textile manufacturers.

Mappin Singapore Private Limited
Singapore
Garment manufacturers.

Mappin Trading and Development Company Limited
Hong Kong

Mappin Limited
Hong Kong
Garment retailer and subcontractor.

Unitex (Sales) Limited
England
Garment wholesaler.

U.N.Y. Limited
U.S.A.

Unitex, Limited
U.S.A.

Registrar:

Central Registration Hong Kong Limited
Hopewell Centre, 19th Floor
Queen's Road, East
Hong Kong

Stock Exchange(s): Hong Kong

Sales & Earnings x

	Net Sales	Net Income †
1989	$ 340,748,686	$ (20,604,893)
1988	362,982,188	17,124,027
1987	389,669,443	23,950,641
1986	279,090,057	(18,196,633)

	No. of Com. Shares #	Earn. per Share †#
1989	50,000,000	$ —
1988	50,000,000	0.34
1987	50,000,000	0.48
1986	50,000,000	—

(Loss)
x Figures are stated in Hong Kong dollars.
† Excluding extraordinary items.
# Adjusted to reflect stock split.

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1989	$ 0.10	—	5-for-1
1988	0.20	—	—
1987	0.20	—	—

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share #
1989	$ 141,946,756	$ 2.84
1988	154,858,863	3.10
1987	95,847,745	1.92
1986	81,803,793	1.64

Adjusted to reflect stock split.

Income Account

Year ended June 30	1989	1988
Net sales	$ 340,748,686	$ 362,982,188
Cost of sales & expenses	318,968,047	313,976,648
Rental income	(5,145,789)	(4,187,731)
Interest income	(1,181,089)	(841,048)
Interest expense	16,776,864	9,986,323
Auditor's remuneration	1,037,981	753,741
Depreciation	11,140,662	11,843,410
Directors' emoluments	4,325,865	5,060,757
Amortization	7,790,965	2,840,871
Oper. lease expenses	3,835,196	3,699,245
Exceptional items	3,676,941	—
Income (loss) before taxes	$ (20,476,957)	$ 19,849,972
Income taxes	127,936	2,725,945
Net Income (Loss)	$ (20,604,893)	$ 17,124,027
Extraord. gain	15,627,112	990,904
Net Income (Loss) & extraord. gain	$ (4,977,781)	$ 18,114,931

Assets

As of June 30	1989	1988
Cash	$ 15,846,318	$ 30,174,475
Loans, curr.	2,732,260	2,398,280
Accts. receiv., net	35,355,670	34,580,262
Other receivables	3,926,475	4,814,395
*Stocks	104,344,018	107,027,237
Current Assets	$ 162,204,741	$ 178,994,649
#Fixed assets	125,145,847	129,460,685
Invest. properties	56,973,151	65,000,000
Defer. charges	6,960,564	11,599,454
Intangibles	789,916	1,159,116
Loans	2,964,627	3,805,070
Total Assets	$ 355,038,846	$ 390,018,974

Liabilities

Notes payable	$ 313,287	$ 336,888
Long-term debt, curr.	72,037,336	68,869,753
Cap. lease oblig., curr.	2,290,680	720,000
Accts. payable & accruals	52,767,748	55,965,303
Income taxes	525,598	7,400,000
Proposed dividend	2,500,000	5,000,000
Curr. Liabilities	$ 130,434,649	$ 138,291,944
Long-term debt	80,319,930	95,842,222
Cap. lease oblig.	2,083,630	900,000
Deferred income taxes	253,881	125,945
+ Common stock	20,000,000	20,000,000
Add: paid-in capital	1,513,145	1,513,145
Asset revaluation reserve	107,472,384	111,276,111
Retained earnings	10,555,801	20,533,582
Exch. fluctuation reserve	2,405,426	1,536,025
Total Liabilities & Shareholders' Equity	$ 355,038,846	$ 390,018,974

* At lower of cost and net realizable value.
# Less accumulated depreciation.
+ HK$0.40 par value.

Statistical Summary

%Income bef. Taxes to Sales	—	5.47
%Net Income to Sales	—	4.72
%Net Income to Equity	—	11.06
Sales to Inventories	3.27	3.39
Debt to Equity	1.11	1.08
Working Capital	$ 31,770,092	$ 40,702,705
Current Ratio	1.24	1.29
Shareholders' Equity	$ 141,946,756	$ 154,858,863

VF Corporation

1047 North Park Road
Wyomissing, Pennsylvania 19610
(215) 378-1151
FAX: (215) 375-9371

Officers: Lawrence R. Pugh, chairman of the board & chief executive officer; Harold E. Addis, v.p.-human resources & administration; H. Lynn Hazlett, v.p.-business systems; Harold D. McKemy, v.p.-treasury & financial services; Janet J. Peters, v.p.-private label; Lori M. Tarnoski, v.p. & secretary; Gerard G. Johnson, v.p.-finance & chief financial officer; Louis J. Fecile, asst. v.p.-employee benefits; Frank C. Pickard, III, treasurer; Robert A. Cordaro, asst. treasurer; Roger F. Eichlin, asst. treasurer; Robert K. Shearer, controller; David L. Reklau, asst. controller.

Directors: Lawrence R. Pugh*, chairman; William E. Pike*, Roger S. Hillas, Leon C. Holt, Jr., J. Berkley Ingram, Jr., Robert F. Longbine*, Robert D. Buzzell, William H. Blount, M. Rust Sharp*, L. Dudley Walker, Barbara S. Feigin.

* Member of the Executive Committee.

Business Activities: Designs, manufacturers and markets women's intimate apparel and knitted fleeced activewear, sportswear, jeanswear and casual apparel for men, women and children, and occupational apparel.

Trademarks and/or Brand Names: Lee, Lee Riders, Ms. Lee, Bassett-Walker, Lollipop, Girbaud, Rustler, Jantzen, Wrangler, JanSport, Red Kap, Big Ben Vanity Fair, Bright Lines, Shevelva, Wrangler, American Hero, My Favorite Fantasy, Cross Grain, RP Sportswear, Vassarette, Sturdy Sweats.

Divisions and Subsidiaries:

Girbaud
1801 Stanley Road, Suite 400
Greensboro, North Carolina 27407
Manufactures fashion jeans.

JanSport, Inc.
2425 West Packard Street
Appleton, Wisconsin 54913
Manufacturers sportswear.

Wrangler
335 Church Street
Greensboro, North Carolina 27401
Manufacturers jeanswear.

Jantzen Inc.
411 N.E. 19th Street
Portland, Oregon 97232
Manufacturers swimwear, sportswear and sweaters.

Red Kap
749 Massman Drive
Nashville, Tennessee 37210
Manufactures occupational uniforms and apparel.

Vanity Fair Mills, Inc.
640 Fifth Avenue
New York, New York 10019
Loungewear, sleepwear, lingerie and undergarments.

Lee Apparel Company, Inc.
9001 West 67th Street
Merriam, Kansas 66202
Jeanswear and casual apparel for men, women, and children. Labels include Lee, Lee Riders and Ms. Lee.

VF International Division, Inc.
1047 North Park Road
Wyomissing, Pennsylvania 19610
Markets Lee and Vanity Fair products overseas.

Bassett-Walker, Inc.
P.O. Box 5423-Walker Road
Martinsville, Virginia 24115
Knitted, fleeced activewear such as sweatshirts, sweatpants, jogging suits and jackets for men, women and children.

Modern Globe, Inc.
902-914 Elkin Highway
North Wilkesboro, North Carolina 28659
Women's cotton panties and cotton knit sleepwear; men's cotton tee shirts and undershorts.

Health-Tex, Inc.
335 Church Court
Greensboro, North Carolina 27401
Manufactures children's wear.

Transfer Agent(s):

First Chicago Trust Company of New York
P.O. Box 3981
Church Street Station
New York, New York 10008-3981

Stock Exchange(s): New York, Pacific

Ticker Symbol: VFC

Sales & Earnings

	Net Sales	Net Earnings
1990	$2,612,613,000	$ 81,124,000
1989	2,532,711,000	176,011,000
1988	2,516,107,000	173,660,000
1987	2,573,762,000	179,694,000
1986	1,544,574,000	136,458,000

	No. of Com. Shares ‡	Earn. per Share ‡
1990	57,122,000	$ 1.35
1989	64,803,000	2.72
1988	68,165,000	2.55
1987	67,793,000	2.65
1986	63,068,000	2.16

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Revenues by Line of Business
(000's)

	1990	1989
Jeanswear	$ 1,437,259	$ 1,386,084
Sportswear/activewear	487,556	516,644
Intimate apparel	360,062	316,230
Occupational apparel	327,736	313,753
Total	$ 2,612,613	$ 2,532,711

Common Stock

	Cash Dividend +	Stock Dividend	Stock Split
1990	$ 1.00	—	—
1989	0.91	—	—
1988	0.85	—	—
1987	0.75	—	—
1986	0.66	—	2-for-1

+ Adjusted to reflect stock split.

Common Stock Equity

	Total Equity	Equity Per Share ‡
1990	$ 823,126,000	$ 14.41
1989	819,777,000	12.65
1988	1,095,353,000	16.07
1987	980,591,000	14.46
1986	831,249,000	13.18

‡ Based on the average number of shares outstanding adjusted to reflect stock split.

Income Account*
(000's)

Year ended	12/29/90	12/30/89
Net sales	$ 2,612,613	$ 2,532,711
Cost of sales	1,852,301	1,753,476
Expenses	510,759	466,371
Restruc. costs	42,300	—
Interest income	(11,431)	(7,277)
Interest expense	76,369	46,185
Other income	(769)	(9,789)
Income before taxes	$ 143,084	$ 283,745
Income taxes	61,960	107,734
Net Income	$ 81,124	$ 176,011

* Included in Costs and Expenses, Depreciation $80,922,000 in 1990 and $72,949,000 in 1989.

Assets
(000's)

As of	12/29/90	12/30/89
Cash & investments	$ 62,015	$ 36,247
Accts. recevs., net	301,032	319,981
*Inventories	436,657	507,451
Def. inc. taxes	13,011	—
Other curr. assets	11,534	9,853
Current Assets	$ 824,249	$ 873,532
#Fixed assets	537,178	513,927
Intangibles	427,321	431,846
Other assets	64,081	70,459
Total Assets	$ 1,852,829	$ 1,889,764

Liabilities
(000's)

Short-term borrowings	$ 33,318	$ 85,399
Long-term debt, curr.	51,969	12,119
Accts. payable	72,474	72,969
Accrued payroll	32,944	32,188
Accrued inc. taxes	40,582	34,579
Accrued insurance	22,159	23,845
Accrued restruc. costs	33,405	7,915
Other accruals	64,611	56,043
Curr. Liabilities	$ 351,462	$ 325,057
Long-term debt	585,142	637,549
Other liabilities	89,616	107,381
Redeem. pref. stock	64,940	—
Def. contrib. to ESOP	(61,457)	—
+Common stock	57,013	57,986
Add. paid-in capital	222,482	221,066
Retained earnings	543,631	540,725
Total Liabilities & Shareholders' Equity	$ 1,852,829	$ 1,889,764

* At lower of cost (LIFO & FIFO) or market.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

%Income bef. Taxes to Sales	5.48	11.20
%Net Income to Sales	3.11	6.95
%Net Income to Equity	9.86	21.47
Sales to Inventories	5.98	4.99
Debt to Equity	0.81	0.90
Working Capital	$ 472,787,000	$ 548,475,000
Current Ratio	2.35	2.69
Shareholders' Equity	$ 823,126,000	$ 819,777,000

The Warnaco Group, Inc.

(A privately held corporation)

11111 Santa Monica Boulevard
Los Angeles, California 90025
(213) 473-0032
FAX: (213) 479-7810

Warnaco, Inc.
90 Park Avenue
New York, New York 10016
(212) 661-1300

325 Lafayette Street
Bridgeport, Connecticut 06601
(203) 579-8272

Officers: Andrew G. Galef,* chairman; Linda J. Wachner, president & chief executive officer; Dariush Ashrafi, sr. v.p. & chief financial officer; William S. Finkelstein, v.p. & controller; Stanley P. Silverstein, v.p., general counsel & secretary.

Directors: Andrew G. Galef, chairman; Linda J. Wachner, Bruce I. Raben, Robert D. Walter, Robert J. Dolan, Florence R. Skelly.

Business Activities: The Company is organized into three worldwide operating divisions which design, manufacture, import market and sell branded apparel products. The operating divisions are as follows: Men's Division, Intimate Apparel and Outlet Store Division. The Menswear Division sells moderate to premium priced dress shirts and furnishings, knit and woven sport shirts, sweaters, sportswear and accessories. The Intimate Apparel Division manufactures and markets moderate to premium priced intimate apparel which includes bras, panties, shapewear, sleepwear and daywear. The Outlet Store Division consists of 43 retail stores which sell excess and out-of-season products to the general public.

Trademarks and/or Brand Names: Hathaway, Dior le Connaisseur*, Patrick Kelly*, Puritan, Christian Dior*, Chaps by Ralph Lauren*, Thane, Warner's, Valentino Intimo*, Olga, Olga's Christina, Ungaro*, Jack Nicklaus*, Scaasi* Thane*, Ungaro Lingerie*, Bob Mackie, Blanche Lingerie, Valentino Garavani.
*Under licensing agreement.

Plant Locations: Long Island City, NY; Duncansville & Altoona, PA; Waterville, ME; Thomasville, GA; Barbourville, KY; Bridgeport & Stratford, CT; Fillmore, Van Nuys, Oxnard, Sylmar & Santa Paula, CA; Aguas Buenas, Ciales & Cidra, Puerto Rico; Dothan, AL; Alajuela & Grecia, Costa Rica; LaRomana, Dominican Republic, Puerto Cortes, Honduras; Juarez, Mexicali, Toluca & San Luis, Mexico; Ottawa & Prescott, Ontario, Canada; Scunthorpe, Peterborough & Nottingham, England; Keady & Dromore, Northern Ireland; Maubeurge, France.

Divisions:

Menswear Division
Intimate Apparel Division
International Division
Outlet Store Division

Subsidiaries:

Warnaco Inc.
Warnaco International Inc.
Warnaco Limited
Warnaco Men's Sportwear Inc.
Warnaco of Canada Limited
Warnaco Sourcing Inc.

The Warnaco Group, Inc.

Warmiana Limited
Warner's Aiglon, S.A. (France)
Warner's Company (Belgium) S.A.
Warner's de Costa Rica Inc.
Warner's de Honduras, S.A.
Warner's de Mexico, S.A. de C.V.
C.F. Hathaway Company
Hamlet Shirt Co. Ltd.
Juarmex, S.A. de C.V.
Olguita de Mexico, S.A.
Tilbes Servisport Inc.
184 Benton Street Inc.
Warner's (United Kingdom) Ltd.

NOTE: The Warnaco Group, Inc. was incorporated in Delaware on Mar. 14, 1986 and on May 10, 1986 acquired substantially all of the outstanding shares of Warnaco Inc. Warnaco is the principal operating subsidiary of the Warnaco Group.

Sales & Earnings

	Revenues #	Net Income x
1/5/91	$ 545,228,000	$ 5,274,000
12/30/89	516,373,000	(20,758,000)
12/31/88	520,277,000	(5,104,000)
1/2/88	455,136,000	(10,803,000)
1/3/87*	278,518,000	(39,046,000)

	No. of Com. Shares	Earn. per Share x†
1/5/91	2,065,000	$ —
12/30/89	2,084,100	—
12/31/88	2,061,900	—
1/2/88	2,000,000	—
1/3/87*	2,000,000	—

(Loss)
* 8 months.
# Of continuing operations only.
x Including extraordinary loss of $2,866,000 in 1988.
† Based on the average number of common shares and common share equivalents outstanding.

Common Stock Equity

	Total Equity	Equity Per Share
1/5/91	$ (69,357,000)	$ —
12/30/89	(71,545,000)	—
12/31/88	(44,232,000)	—
1/2/88	(34,811,000)	—
1/3/87	(21,449,000)	—

(Deficiency)

Income Account *

Year ended	1/5/91	12/30/89
Net revenues	$ 545,228,000	$ 516,373,000
Cost of revenues	357,300,000	332,396,000
Expenses	128,003,000	124,442,000
Other income	(3,500,000)	—
Interest expense	68,033,000	66,045,000
Loss bef. taxes	$ (4,608,000)	$ (6,510,000)
Income taxes	3,263,000	1,392,000
Loss-cont. oper.	$ (7,871,000)	$ (7,902,000)
Inc. (loss)-discont. oper.	13,145,000	(12,856,000)
Net Income (Loss)	$ 5,274,000	$ (20,758,000)

* Included in Costs and Expenses, Depreciation and Amortization: $21,821,000 in 1990 and $22,920,000 in 1989.

Assets

As of	1/5/91	12/30/89
Cash	$ 7,638,000	$ 9,519,000
Accts. receiv., net	76,922,000	80,414,000
*Inventories	131,050,000	111,674,000
Prepaid expenses	9,189,000	7,561,000
Current Assets	$ 224,799,000	$ 209,168,000
#Fixed assets	73,542,000	77,139,000
Net assets-discont. oper.	12,227,000	65,490,000
Deferred fin. costs	20,579,000	25,876,000
Licenses & trademarks	52,613,000	57,937,000
Exc. of cost over assets acq.	155,494,000	157,271,000
Total Assets	$ 539,254,000	$ 592,881,000

Liabilities
(000's)

Notes payable	$ 6,450,000	$ 2,894,000
Long-term debt, curr.	46,030,000	46,395,000
Accts. payable & accruals	70,135,000	49,544,000
Accrued compensation	7,940,000	10,207,000
Accrued interest	7,657,000	8,936,000
Other accruals	12,522,000	15,379,000
Income taxes	4,709,000	5,153,000
Curr. Liabilites	$ 155,443,000	$ 138,508,000
Long-term debt	408,240,000	481,293,000
Other liabilities	3,428,000	3,125,000
Redeem. preferred stock	41,500,000	41,500,000
+Common stock:		
Class B	15,000	15,000
Class A	6,000	6,000
Add. paid-in capital	20,645,000	20,931,000
Cum. trans. adjust.	6,134,000	3,720,000
Retained earnings (def.)	(95,187,000)	(94,961,000)
Notes receiv.-stock issue	(970,000)	(1,256,000)
Total Liabilities & Shareholders' Equity	$ 539,254,000	$ 592,881,000

* At lower of cost (FIFO) or market.
# Less accumulated depreciation.
+ $0.01 par value.

Statistical Summary

Working Capital	$ 69,356,000	$ 70,660,000
Current Ratio	1.45	1.51
Shareholders' Equity (Deficiency)	$ (69,357,000)	$ (71,545,000)

Wellco Enterprises, Inc.

Box 188
Waynesville, North Carolina 28786
(704) 456-3545

Officers: Horace Auberry, chairman of the board; Rolf Kaufman, president; Earl Mashburn, v.p.-manufacturing services; Sven Oberg, v.p.-technical director; David Lutz, secretary/treasurer; Richard A. Wood, Jr., asst. secretary.

Directors: Horace Auberry, chairman; Rolf Kaufman; David Lutz; Richard A. Wood, Jr.; Claude S. Abernathy, Jr.; David J. Blears; James T. Emerson; Clyde W. Engle; J. Aaron Prevost.

Business Activities: The Company is engaged in the manufacture and sale of military combat boots under firm-fixed-price contract negotiated with the U.S. Government. Boot products are the general issue all-leather boot and the hot weather boot, both manufactured using the government-specified Direct Molded Sole Process. Through a subsidiary (Ro-Search, Inc.) the Company supplies certain equipment and technology under long-term agreements to U.S. combat boot manufacturers. The boot makers receive equipment, technology and service, and the Company earns fees based on pairs produced. Ro-Search provides military footwear technology, technical assistance, training, equipment and materials to other countries. This may be through private companies who contract with their government, or directly to the military who run their own factories.

Subsidiary:

Ro-Search, Inc.

Transfer Agent(s):

Manufacturers Hanover Trust Co., Inc.
New York, New York

Stock Exchange(s): American

Ticker Symbol: WLC

Sales & Earnings

	Net Sales	Net Income
1990	$ 20,199,000	$ 1,496,000
1989	29,154,000	2,457,000
1988*	22,668,000	2,151,000
1987	19,072,000	2,959,000
1986	17,139,000	2,374,000

	No. of Com. Shares +	Earn. per Share +
1990	869,006	$ 1.72
1989	869,006	2.83
1988*	868,293	2.48
1987	N.A.	3.44
1986	N.A.	2.78

N.A. - Not Available.
* 53 weeks.
# Including extraordinary gains of $583,000 ($0.67 per share) in 1987 and $680,000 ($0.80 per share) in 1986.
+ Based on the weighted average number of common shares and common share equivalents outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1990	$ 0.25	—	—
1989	0.25	—	—
1988	0.25	—	—
1987	0.25	—	—
1986	0.25	—	—

Common Stock Equity

	Total Equity +	Equity Per Share +
1990	$ 14,374,000	$ 16.54
1989	13,095,000	15.07
1988	10,856,000	12.50

+ Based on the weighted average number of common shares and common share equivalents outstanding.

Income Account *

Year ended	6/30/90	7/1/89
Revenues	$ 20,199,000	$ 29,154,000
Cost of revenues	17,188,000	24,197,000
Expenses	1,639,000	1,791,000
Dividend & interest inc. —	(659,000)	(356,000)
Income before taxes	$ 2,031,000	$ 3,522,000
Income taxes	535,000	1,065,000
Net Income	$ 1,496,000	$ 2,457,000

* Included in Costs and Expenses, Depreciation and Amortization: $373,000 in 1990 and $353,000 in 1989.

Assets

As of	6/30/90	7/1/89
Cash	$ 4,986,000	$ 2,879,000
Short-term invest.	3,810,000	3,810,000
Accts. receiv., net	3,631,000	4,789,000
*Inventories	2,780,000	2,446,000
Other curr. assets	210,000	256,000
Current Assets	$ 15,417,000	$ 14,180,000
Machinery leased to licensees	505,000	602,000
#Fixed assets	1,145,000	1,316,000
Exc. of cost over assets acq.	228,000	228,000
Intangibles	708,000	—
Total Assets	$ 18,003,000	$ 16,326,000

Liabilities

Short-term borrowings	$ 20,000	$ 20,000
Long-term debt, curr	—	201,000
Accts. payable	1,183,000	953,000
Accruals	797,000	1,224,000
Accrued inc. taxes	370,000	311,000
Current Liabilities	$ 2,370,000	$ 2,709,000
Pension liability	1,081,000	360,000
Other liability	178,000	162,000
÷Common stock	887,000	887,000
Add. paid-in capital	547,000	547,000
Retained earnings	13,089,000	11,810,000
Treasury stock	(149,000)	(149,000)
Total Liabilities & Shareholders' Equity	$ 18,003,000	$ 16,326,000

* Raw materials and supplies are valued at lower of cost (FIFO) or market. Finished goods and work in process are valued at lower of actual cost, determined on a specific basis, or market.
# Less accumulated depreciation.
÷ $1 par value.

Statistical Summary

% Income bef. Taxes to Sales	10.05	12.08
% Net Income to Sales	7.41	8.43
% Net Income to Equity	10.41	18.76
Sales to Inventories	7.27	11.92
Debt to Equity	—	0.02
Working Capital	$ 13,047,000	$ 11,471,000
Current Ratio	6.51	5.23
Shareholders Equity	$ 14,374,000	$ 13,095,000

West Point-Pepperell, Inc.

(The Company is 95%-owned by Farley, Inc.)

400 West Tenth Street
P.O. 71
West Point, Georgia 31833
(404) 645-4000
FAX: (404) 645-4753

Officers: William Farley, chairman & chief executive officer; John B. Holland, vice chairman; Richard M. Cion, sr. exec. v.p.; Edgar E. Davis, president & chief operating officer; Stan E. Kees, exec. v.p.-finance & treasurer; Paul M. O'Hara, exec. v.p.; Stan M. Vinson, exec. v.p.; Richmond B. Terry, sr. v.p.-mfg. services; Ninette S. Bragg, v.p., general counsel & secretary; Kenneth Greenbaum, v.p. & assistant secretary; Robert J. Meier, v.p. & assistant secretary; Earl C. Shanks, v.p. & assistant secretary.

Directors: William Farley, chairman; John B. Holland, Richard M. Cion, Paul M. O'Hara, Joseph I. Medalie, Gerald B. Mitchell, Charles E. Woodruff.

Business Activities: Produces fabrics for industrial, apparel and household uses, using both natural and man-made fibers; manufactures towels, sheets, blankets, bedspreads, comforters, carpets and rugs; manufactures and markets a variety of apparel and related items.

Textile Trademarks and/or Brand Names: West Point Pepperell, Martex, Lady Pepperell, Utica, Vellux, Tastemaker, Ralph Lauren*, Pierre Cardin*, Liberty of London*, Givenchy*, Perry Ellis*, Gloria Vanderbilt*, Garfield*, Sesame Street*, Collier-Campbell*, Louis Nichole* & Eileen West*.
*Under licensing agreements.

Plant locations:

Plants are located in Shawmut, Ala.; New Braunfels, Tex.; Lindale, Ga.; Ahoskie, Clinton, Elizabethtown, Hamilton, Lumberton, North Carolina; Anderson, South Carolina; Mision Vieja, San Jose, Costa Rica.

Divisions:

Consumer Products Division
1221 Avenue of the Americas
New York, New York 10020
(212) 382-5000

Engaged in the manufacture of sheeting and corduroy and yarn dyed shirtings. Plants are located in Abbeville, Huguley, Fairfax, Lanett, Opelika, and River View, Ala.; LaGrange, Ga.; Biddeford, Me.; Keysville, Va.; Chipley, Fla.; New Braunfels, Texas.

Industrial Fabrics Division
400 W. 10th Street
West Point, Georgia 31833
(404) 645-4000

Plants are located in Langdale, Lanett, Fairfax and Shawmut, Ala.; LaGrange and Columbus, Ga.; DeWitt, Iowa; Pulaski, and Dublin, Va.

International Division
1221 Avenue of the Americas
New York, New York 10020
(212) 382-5000

Subsidiaries:

Westpoint Pepperell Stores, Inc.
400 West 10th Street
West Point, Georgia 31833
(404) 645-4000

Operates retail outlets stores in the U.S., Canada, Mexico and Venezuela.

J.P. Stevens & Co., Inc.
Stevens Tower
1185 Avenue of the Americas
New York, New York 10036
(212) 930-2000

Manufactures and markets home fashions textiles, including sheets, bedroom accessories, towels, comforters, bedspreads, as well as carpet, bath rugs, kitchen terry and table linens, and curtain and drapery fabrics. Also produces greige fabrics for converters, spun yarn and some elastomeric fabrics.

Transfer Agent(s):

Trust Company Bank
Corporate Trust Department
P.O. Box 4625
Atlanta, Georgia 30302

Stock Exchange(s): New York.

Ticker Symbol: WPM

Sales & Earnings

	Net Sales ÷	Net Income
12/31/90	$ 1,213,616,000	$ (47,831,000)
12/31/89*	962,123,000	(428,830,000)
3/25/89x	623,579,000	(52,209,000)
9/24/88	852,839,000	84,360,000

	No. of Com. Shares ‡	Earn. Per Share ‡
12/31/90	29,534,000	$ —
12/31/89*	29,532,000	—
3/25/89x	29,671,000	—
9/24/88	29,928,000	2.82

NOTE: The Company was acquired by Farley Inc. on Apr. 5, 1989; figures before the acquisition are for the predecessor company.
* 9 months.
x 6 months.
÷ Of continuing operations only.
‡ Based on the weighted average number of shares outstanding.

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
12/31/90	$ —	—	—
12/31/89	—	—	—
3/25/89	0.60	—	—
9/24/88	1.20	—	—

Common Stock Equity

	Total Equity	Equity Per Share ‡
12/31/90	$ 1,180,240,000	$ 39.96
12/31/89	1,227,899,000	41.58
3/25/89	712,900,000	24.03
9/24/88	783,900,000	26.19

‡ Based on the weighted average number of shares outstanding.

Income Account *
(000's)

Year ended Dec. 31	1990 (9 months)	1989
Net sales	$ 1,213,616	$ 962,123
Cost of sales	916,504	697,817
Expenses	167,634	140,216
Goodwill amortization	24,935	18,189
Interest expense	73,848	57,590
Other expense	5,334	9,699
Income before taxes	$ 25,361	$ 38,612
Income taxes	23,192	26,187
Inc.-cont. oper.	$ 2,169	$ 12,425
Loss-discont. oper.	(50,000)	(441,255)
Net Loss	$ (47,831)	$ (428,830)

* Included in Costs and Expenses, Depreciation and Amortization: $96,406,000 in 1990 and $80,028,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 20,910	$ 40,455
Accts. receiv., net	162,960	196,509
Receiv. from sale of assets	27,587	6,187
*Inventories	337,195	297,028
Prepaid expenses	21,955	12,823
Net assets of bus. to be sold	—	388,874
Current Assets	$ 570,607	$ 941,876
Investments	47,213	52,534
#Fixed assets	713,593	734,143
Net assets of bus. to be sold	230,595	300,208
Goodwill	884,749	906,515
Total Assets	$ 2,446,757	$ 2,935,276

Liabilities
(000's)

Bridge credit agree.	$ —	$ 960,000
Amended credit agree.	572,844	—
Long-term debt, curr.	723	1,151
Accts. payable	53,108	86,068
Fed. inc. taxes	59,649	16,085
Deferred inc. taxes	—	57,221
Other accruals	131,981	130,833
Curr. Liabilities	$ 818,305	$ 1,251,358
Long-term debt	86,442	86,750
Deferred inc. tax	234,043	280,223
Other liabilities	127,727	89,046
÷Common stock	147,670	147,662
Add. paid-in capital	1,509,231	1,509,067
Retained earnings (deficit)	(476,661)	(428,830)
Total Liabilities & Shareholders' Equity	$ 2,446,757	$ 2,935,276

* At lower of cost (principally LIFO) or market.
# Less accumulated depreciation.
÷ $5 par value.

Statistical Summary

Sales to Inventories	3.60	3.24
Debt to Equity	0.56	0.82
Shareholders' Equity	$ 1,180,240,000	$ 1,227,899,000

Wickes Companies, Inc.

3340 Ocean Park Boulevard
P.O. Box 4056
Santa Monica, California 90405
(213) 452-0161
FAX: (213) 452-9509

(Became a privately held corporation on April 13, 1989, via a leveraged buyout by WCI Holdings Corporation, a corporation jointly owned by Blackstone Capital Partners, L.P. and Wasserstein, Perella Partners, L.P.)

Officers: James R. Birle, co-chairman of the board & chief exec. officer; Robert B. McKeon, co-chairman of the board; James N. Castleberry, v.p. & comptroller; Michael Jamieson, v.p.-financial planning & analysis.

Directors: James R. Birle, Co-Chairman; Robert B. McKeon, Co-Chairman; Stephen A. Schwartzman; Thomas J. Campbell; Randall J. Weisenburger; David A. Stockman.

Business Activities: Through its Collins & Aikman Corporation subsidiary, the Company manufactures and markets textiles, including decorative upholstery fabrics and commercial floor coverings.

Textile Trademarks and/or Brand Names: Carefree, Color House, Elegere, Four Seasons, Greeff, Hunting Valley, Imperial, Katzenbach & Warren, Kinney Wallcoverings, Milbrook, Powerbond, Stamp Out Stains, United, Van Luit.

Divisions and Subsidiaries:

Builders Emporium
2162 Michelson Drive
Irvine, California 92715
(714) 975-0808

Collins & Aikman Corporation
210 Madison Avenue
New York, New York 10016
(212) 578-1200

Sales & Earnings

	Net Sales + (000's)	Net Income ≠ (000's)
1991	$ 2,359,486	$ (91,625)
1990	2,591,866	233,858
1989	2,777,598	(122,542)
1988	2,713,474	180,511
1987	1,468,311	83,750

	No. of Com. Shares †	Earn. per Share ≠‡
1991	47,808,000	$ —
1990	47,808,000	4.89
1989	47,675,000	—
1988	47,770,000	3.68
1987	47,810,000	1.65

(Loss)
+ Of continuing operations only.
≠ Including extraordinary gains of $39,205,000 ($0.82 per share) in 1991, $167,510,000 ($3.50 per share) in 1990 and extraordinary loss of $11,509,000 ($0.24 per share) in 1988.
† Adjusted to reflect reverse stock split.
‡ Based on the average number of common shares and common share equivalents outstanding adjusted to reflect reverse stock split.

Revenues by Line of Business
(000's)

	1991	1990
Automotive & industr. prods.	$ 752,928	$ 747,513
Home improve. & wallcoverings	847,400	1,014,789
Textiles	759,158	829,564
Total	$ 2,359,486	$ 2,591,866

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1991	$ 0.76	—	—
1990	5.04	—	—
1989	—	—	—
1988	—	—	1-for-5

Common Stock Equity

	Total Equity ‡ (000's)	Equity Per Share +
1991	$ 905,679	$ 18.94
1990	1,038,331	21.72
1989	1,062,587	22.29
1988	1,191,216	24.94
1987	1,011,022	21.15

‡ After allowing for preferred stock at liquidation value.
+ Adjusted to reflect reverse stock split.

Income Account *
(000's)

Year ended	1/26/91	1/27/90
Net sales	$ 2,359,486	$ 2,591,866
Cost of sales	1,699,294	1,896,672
Expenses	584,598	630,108
Restruc. costs	22,275	39,265
Settle. of litigation	—	1,500
Interest expense	109,914	154,485
Loss (gain) on sale of assets	(1,288)	7,499
Loss before taxes	$ (55,307)	$ (137,663)
Income taxes	18,003	7,505
Loss-cont. oper.	$ (73,310)	$ (145,168)
Inc. (loss)-discont. oper.	(57,520)	211,516
Net Income (Loss)	$ (130,830)	$ 66,348
Extraord. gain	39,205	167,510
Net Income (Loss) & extraord. gain	$ (91,625)	$ 233,858

* Included in Costs and Expenses: Depreciation and Amortization: $104,206,000 in 1991 and $112,769,000 in 1990.

Assets
(000's)

As of	1/26/91	1/27/90
Cash & short-term invest.	$ 145,770	$ 217,004
Accts. receiv., net	239,745	386,527
*Inventories	385,182	464,464
Other curr. assets	33,732	47,429
Current Assets	$ 804,429	$ 1,115,424
≠Fixed assets	470,861	558,358
Purch. price in exc. of assets acq.	888,950	968,128
Other assets	135,467	169,687
Total Assets	$ 2,299,707	$ 2,811,597

Liabilities
(000's)

Notes payable	$ 14,794	$ 38,437
Long-term debt, curr.	9,785	8,350
Accts. payable	152,958	229,544
Accruals	229,754	288,159
Other curr. liabilities	12,497	16,412
Curr. Liabilities	$ 419,788	$ 580,908
Long-term debt	839,458	1,052,206
Cap. lease oblig.	11,114	14,409
Deferred inc. taxes	78,418	80,493
+Preferred stock	181	181
++Common stock	4,781	4,781
Add. paid-in capital	974,559	974,559
Retained earnings (deficit)	(34,558)	97,966
For. curr. trans. adjust.	8,950	9,523
Pension eq. adjust.	(2,984)	(3,429)
Total Liabilities & Shareholders' Equity	$ 2,299,707	$ 2,811,597

* At lower of cost (FIFO or retail) or market, but not in excess of net realizable value.
≠ Less accumulated depreciation and amortization.
+ $0.10 par value; $2.50 dividend.
++ $0.10 par value.

Statistical Summary

%Net Income to Equity	—	6.12
Sales to Inventories	6.13	5.58
Debt to Equity	0.92	1.03
Working Capital	$ 384,641,000	$ 534,516,000
Current Ratio	1.92	1.92
Shareholders' Equity	$ 950,929,000	$ 1,083,581,000

William Baird PLC

George House
50 George Square
Glasgow G2 1RR Scotland

Administrative office:
79 Mount Street
London W1Y 5HJ England

Directors: T.D. Parr, chairman of the board & chief executive; J.D. Jackson, exec.-textiles; J.V. Parsons, exec.-Darchem; N.P.H. Webster, exec.-finance; Non-executives: Sir Russell Fairgrieve, D.J. Grant, P.E. Jones, N.G. Trotter, P.M. Alsop, secretary.

Business Activities: The Company has two main activities. The first, Baird Textiles, which accounts for 75% of Group sales, is a group of companies manufacturing and marketing a broad range of branded and contract clothing, woven fabrics and home products, mainly serving the UK market. Success in these areas depends upon responding to the developing fashion, quality and service requirements of retailers and their customers. The second, Darchem, is a group of companies providing a wide range of engineering products, services and equipment to the power, process, aerospace, automotive and building industries. Its main activity is in the field of thermal insulation. Success rests on experience and capability in equipment design and production engineering, as well as in manufacture, site work and project control.

Trademarks and/or Brand Names: Planet, Precis, Pegasus, debretta, Baracuta, Bespoke, Pin Stripe, Telesport, The Label, Beau Brummel, Alexandre of England.

Textile Subsidiaries:

Bairdwear
Glasgow
Ladies' blouses, dresses, skirts and trousers.

Bairdwear (Kilbride)
East Kilbride
Men's woven and knitted shirts, boy's shirts and trousers.

Bairdwear (Lingerie)
Bridgwater
Ladies' bras, slips and briefs.

Bairdwear (Shipley)
Shipley
Ladies' tailored jackets and suits, skirts and trousers.

Bairdwear (Telford)
Telford
Men's trousers, jeans and leisurewear; babywear; childrenswear; ladies', men's and children's outerwear.

Broadstone House
Stockport, Hong Kong, London
Ladies' and men's rainwear, casual jackets and coats, ladies' blouses and knitwear, household textiles

Career Apparel
Lancaster
Career apparel and workwear

Banner
Stockport
Children's branded schoolwear, fashionwear and sportswear

Bridal Fashions
Grantham
Branded bridalwear supply and rental

Broadstone House
Stockport, Hong Kong, London
Telemac and Telesport branded clothing

Centaur
Leeds
Branded ready to wear and made to measure men's suits and outerwear

Dannimac
Manchester
Ladies' and men's branded rainwear and casual wear

JR Clothes
Goole, Guisborough, Hartlepool
Branded ready to wear and made to measure men's suits and outerwear

Pegasus/Nelbarden
Tottenham/Dunstable
Men's and ladies' swimwear and leisurewear

Windsmoor
London
Windsmoor, Planet and Precis women's branded outerwear

Verber Bairdtex
Trawden
Weavers and converters of colour woven shirting and all types of woven and knitted apparel fabrics

Joshua Wardle
Leek
Commission textile dyeing, finishing and printing

Continental Imports
Blackpool
Decorative homewares, toys, Christmas decorations, kitchenware and stationery products

Robenau
London
Toys

Transfer Agent(s):

Bank of Scotland
Registrars Department
26A York Place
Edinburgh EH1 3EY Scotland

Stock Exchange(s): London

Sales & Earnings

	Net Sales	Net Income #
1989	£ 444,521,000	£ 22,109,000
1988	371,236,000	20,950,000
1987	290,480,000	16,631,000
1986	252,514,000	12,109,000
1985	244,024,000	10,688,000

	No. of Com. Shares +	Earn. per Share # +
1989	90,763,907	24.3p
1988	81,771,857	25.6
1987	N.A.	22.0
1986	N.A.	16.1
1985	N.A.	14.2

£ - pound sterling
N.A. - Not Available
Before extraordinary items
+ Based on the weighted average number of common shares and common share equivalents outstanding

Revenues by Line of Business

	1989	1988
Baird Textiles	£ 335,021,000	£ 272,159,000
Darchem	109,500,000	99,077,000
Total	£ 444,521,000	£ 371,236,000

Common Stock

	Cash Dividend	Stock Dividend	Stock Split
1989	8.40p	—	—
1988	7.55	—	—
1987	6.48	—	—
1986	5.55	—	—
1985	4.86	—	—

Common Stock Equity

	Total Equity	Equity Per Share +
1989	£ 120,018,000	132.2p
1988	99,511,000	121.7
1987	84,279,000	—
1986	74,467,000	—
1985	66,087,000	—

+ Based on the weighted average number of common shares and common share equivalents outstanding

Income Account
(000's)

Year ended Dec. 31	1989	1988
Net sales	£ 444,521	£ 371,236
Change in stocks	7,061	6,881
Own work capitalized	30	82
Other oper. income	862	(1,099)
Total income	£ 452,474	£ 379,298
Cost of sales	191,061	165,648
Expenses	92,492	72,431
Salary expense	127,169	102,348
Depreciation	9,012	8,321
Share of profits-rel. cos.	(1,737)	(1,311)
Interest income	(382)	(789)
Other income	(2,153)	(1,028)
Interest expense	3,726	1,790
Income before taxes	£ 33,286	£ 31,888
Income taxes	11,177	10,938
Net Income	£ 22,109	20,950
Extraord. loss	(996)	(449)
Net Income & extraord. loss	£ 21,113	£ 20,501

Assets
(000's)

As of Dec. 31	1989	1988
Cash	£ 2,887	£ 2,295
Short-term deposits	1,328	308
Accts. receiv., net	75,814	63,785
Investments	3,896	9,168
*Stocks	103,003	84,595
Current Assets	£ 186,948	£ 160,157
Investments in rel. cos.	6,505	5,591
#Fixed assets	50,010	43,959
Total Assets	£ 243,463	£ 209,907

Liabilities
(000's)

Overdrafts	£ 19,372	£ 6,025
Loans repayable	567	6
Adv. install. on contracts	7,282	10,259
Accts. payable	30,496	24,816
Other taxes	8,880	8,457
Other payables	4,066	3,013
Accruals	12,709	11,869
Pension schemes	108	—
Income taxes	12,687	17,436
Dividends	7,806	6,479
Amt. owed to rel. co.	1,175	968
Current Liabilities	£ 105,148	£ 89,328
Long-term debt	2,662	450
Other payables	7,987	12,870
Provisions	9,333	9,046
Deferred inc. taxes	(1,685)	(1,298)
+Common stock	46,467	42,932
Add. paid-in capital	584	—
Merger reserve	3,220	—
Revaluation reserve	2,003	2,509
Profit & loss acct.	67,744	54,070
Total Liabilities & Shareholders' Equity	£ 243,463	£ 209,907

* At lower of cost and net realizable value
# Less accumulated depreciation
+ 50p par value

Statistical Summary

% Income bef. Taxes to Sales	7.49	8.59
% Net Income to Sales	4.97	5.64
% Net Income to Equity	18.42	21.05
Sales to Inventories	4.32	4.39
Debt to Equity	0.19	0.07
Working Capital	£ 81,800,000	£ 71,029,000
Current Ratio	1.78	1.80
Shareholders Equity	£ 120,018,000	£ 99,511,000

The William Carter Company

(Went private via a leveraged buyout on June 1, 1988.)

First Shelton Place
1000 Bridgeport Avenue
Shelton, Connecticut 06484
(203) 926-5010
FAX: (203) 925-0436

NOTE: The Company is privately held and does not provide financial information.

Officers: Robert J. Matura, president, chief executive officer & chairman; Lloyd P. Stauder, exec. v.p. & chief operating officer; Joseph M. Visconti, exec. v.p.-sales & marketing; Jay A. Berman, sr. v.p.-treasurer; Fred Brown, sr. v.p.-marketing; Ben Fox, sr. v.p.-manufacturing; Edward Locklin, sr. v.p.-inventory management, customer svcs. & M.I.S.; Louis Falango, v.p.-finance; Paul Seal, v.p.-human resources; Jeremy R. Serwer, v.p.-retail.

Directors: Robert Budwick, David James, Robert J. Matura, Vincent J. Naimoli, Frank Richardson, III, Lloyd P. Stauder.

Business Activities: Engaged in the production and sale of infantswear and playwear, sleepwear and underwear for children, under the brand name of "Carter's." The Company knits the fabric used in the production of its garments. Operates 48 outlet stores which sell Carter products.

Trademarks and/or Brand Names: Carter's.

Plant Locations(s): Barnesville, Forsyth, Griffin, Milner, Edison, Hogansville, Morrow, Thomaston & Sandersville, Ga.; Senatobia, Vicksburg, Centreville, Miss.; Raymondville & Harlingen, Tex.

Woolworth Corporation

(formerly F.W. Woolworth Co.)

Woolworth Building
233 Broadway
New York, New York 10279
(212) 553-2000
FAX: (212) 553-2042

Officers: Harold E. Sells, chairman of the board & chief exec. officer; Frederick E. Hennig, president & chief operating officer; William K. Lavin, exec. v.p.-finance & chief financial officer; Ronald J. Berens, sr. v.p.-U.S. Apparel Group; John H. Cannon, v.p. & treasurer; Ted M. Annenberg, v.p.-deputy general counsel; Roy L. Garofalo, v.p.-investor relations; Aubrey C. Lewis, v.p.-corporate liaison; C. Jackson Gray, v.p.-corporate planning & development; Thomas E. Page, v.p.-controller; Henry C. Miner, III, v.p.-taxation; Gary H. Brown, v.p.-real property; Charles T. Young, v.p.-management information systems; William R. Forcht, v.p.-human resources; William B. Thomson, v.p.-public affairs; Jacqueline D. Delafuente, asst. v.p.; James J. O'Neil, asst. v.p.; Michael T. Steven, asst. controller; Laura T. Kirsner, asst. controller; Gary M. Bahler, secretary; Christopher J. Hoey, asst. secretary; S. William Manteria, asst. secretary; James J. Pirretti, asst. secretary; Bohdan S. Kosovych, asst. secretary; Frances E. Trachter, asst. secretary; Dennis E. Sheehan, asst. secretary; Alfonso Tino, asst. treasurer; Glenn R. Goff, general auditor.

Directors: Harold E. Sells*, chairman; Robert C. Kirkwood, honorary director; Fred Kirby*, Seymour H. Knox, III*, Margaret P. MacKimm*, John W. Adams*, Jarobin Gilbert, Jr.*, Eugene J. Sullivan*, James E. Preston*, Helen Galland*, John J. Mackowski*, John W. Lynn*, Frederick E. Hennig.

* Member of the Executive Committee

Business Activities: Operates more than 1600 general merchandise retail stores under the Woolworth, Woolco, and Mini Shops names throughout the U.S., and in Canada, Mexico, and West Germany. The Company also operates 6,966 specialty stores and leased departments in the U.S., Canada, West Germany, and Australia. Specialty stores operations include 1,659 Kinney family shoe stores, 1,503 Foot Locker athletic footwear and apparel stores, 403 Lady Foot Locker athletic footwear and apparel shoe stores and leased departments in Woolco stores, 153 Mathers family shoe stores, 186 Athletic X-Press family athletic footwear and apparel stores, 177 Williams the Shoemen family shoe stores, 424 Kids Mart infants' and children's apparel stores, 216 Susie's women's clothing stores, 497 Afterthoughts/Carimar/Rubin costume jewelry, handbags and accessories stores, 147 Richman men's and women's apparel stores, 134 Anderson-Little women's and men's clothing stores, 97 Randy River stores which sell women's high-fashion footwear in Australia and men's clothing in Canada, 251 Champs athletic equipment, footwear and activewear stores, 101 Sportelle women's casual apparel stores, 85 Moderna/De Schuh family shoe stores in West Germany, 124 Northern Reflections stores which sell women's outdoor sportswear, 56 Footquarters discount family shoe stores, 55 Canary Island stores featuring men's and women's travel and vacation apparel, 36 Little Folk Shops featuring brand-name infants' and children's apparel, among others.

The Company's Richman Brothers subsidiary manufactures men's suits, sports coats, and slacks.

Trademarks and/or Brand Names: Richman Woman.

Divisions and Subsidiaries:

F.W. Woolworth Co. Limited Canada

Retail Company of Germany, Inc.

Kinney Shoe Corporation
New York, New York

The Richman Brothers Company
Fall River, Massachusetts

The Rx Place Division
Holtzman's Little Folk Shop, Inc.
U.S. Woolworth Division
Woolworth Overseas Corp.
Woolworth Mexicana, S.A. de C.V. (49% owned)

Transfer Agent(s):

First Chicago Trust Company of New York
30 West Broadway
New York, New York 10007-2192

Stock Exchange(s): New York, Toronto, Boston*, Cincinnati*, Midwest*, Philadelphia*, Pacific* *Unlisted trading privileges.

Ticker Symbol: Z

Sales & Earnings

	Revenues ‡	Net Income
1990	$9,789,000,000	$ 317,000,000
1989	8,820,000,000	329,000,000
1988	8,088,000,000	288,000,000
1987	7,177,000,000	251,000,000
1986	6,531,000,000	214,000,000

	No. of Com Shares †	Earn. per Share †
1990	129,500,000	$ 2.45
1989	128,600,000	2.56
1988	128,600,000	2.24
1987	131,800,000	1.90
1986	131,100,000	1.62

‡ Includes sales of leased departments.
† Based on the weighted average number of shares outstanding adjusted to reflect stock splits.

Revenues by Line of Business
(000's)

	1990	1989
Specialty		
Foot & athl. appar. & equip.	$ 3,184,000	$ 2,767,000
Apparel	878,000	826,000
Other specialty	214,000	139,000
General Merchandise		
Woolworth U.S.	2,151,000	2,193,000
Woolworth Canada	1,904,000	1,868,000
Woolworth Germany	1,586,000	1,128,000
Corp. & interseg.nent	(128,000)	(121,000)
Total	$ 9,789,000	$ 8,820,000

Common Stock

	Cash Dividend †	Stock Dividend	Stock Split
1990	$ 1.04	—	2-for-1
1989	0.94	—	—
1988	0.82	—	—
1987	0.66	—	—
1986	0.56	—	2-for-1

† Adjusted to reflect stock splits.

Common Stock Equity

	Total Equity ‡	Equity Per Share †
1990	$2,334,000,000	$ 17.99
1989	2,069,000,000	16.04
1988	1,836,000,000	14.34
1987	1,707,000,000	13.27
1986	1,473,000,000	11.24

‡ After allowing for preferred stock at involuntary liquidation value.
† Adjusted to reflect stock splits.

Income Account
(000's)

Year ended	1/26/91	1/27/90
Revenues	$ 9,789,000	$ 8,820,000
Cost of revenues	6,534,000	5,759,000
Expenses	2,433,000	2,242,000
Depreciation & amortization	234,000	204,000
Interest expense	95,000	101,000
Income before taxes	$ 493,000	$ 514,000
Income taxes	176,000	185,000
Net Income	$ 317,000	$ 329,000

Assets
(000's)

As of	1/26/91	1/27/90
Cash & cash equiv.	$ 50,000	$ 56,000
*Inventories	2,091,000	1,963,000
Other curr. assets	250,000	216,000
Current Assets	$ 2,391,000	$ 2,235,000
#Fixed assets	1,603,000	1,380,000
Leased prop. under cap. leases	60,000	67,000
Other assets	251,000	225,000
Total Assets	$ 4,305,000	$ 3,907,000

Liabilities
(000's)

Long-term debt & cap. lease oblig., curr.	$ 30,000	$ 19,000
Accts. payable	927,000	791,000
Accruals	415,000	410,000
Income taxes	80,000	49,000
Dividends payable	34,000	30,000
Curr. Liabilities	$ 1,436,000	$ 1,299,000
Long-term debt	197,000	223,000
Oblig. under cap. leases	72,000	63,000
Other liabilities	156,000	132,000
Defer. income taxes	104,000	94,000
+Preferred stock	1,000	1,000
++Common stock & Add. paid-in capital	241,000	222,000
Retained earnings	1,929,000	1,747,000
Treasury stock	(13,000)	(3,000)
For. curr. trans. adj.	182,000	109,000
Total Liabilities & Shareholders' Equity	$ 4,305,000	$ 3,907,000

* At lower of cost or market. Domestic inventories at LIFO; foreign at FIFO.
# Less accumulated depreciation.
+ $1 par value; $2.20 Series A, convertible.
++ $0.01 par value.

Statistical Summary

%Income bef. Taxes to Revenues	5.04	5.83
%Net Income to Revenues	3.24	3.73
%Net Income to Equity	13.55	15.85
Debt to Equity	0.13	0.16
Working Capital	$ 955,000,000	$ 936,000,000
Current Ratio	1.67	1.72
Shareholders' Equity	$2,340,000,000	$2,076,000,000

Work Wear Corporation, Inc.

(Owned by Paine Webber Capital)

3511 W. Market Street
Greensboro, North Carolina 27403
(919) 299-5050
FAX: (919) 547-0785

Officers: David J. Gallitano, chairman of the board; James W. Thomas, president & chief operating officer; Byron N. Cohen, v.p.-corp. administration, general counsel & secretary; Alvin J. Romanoff, pres.-Sir Shirtmakers, occupational and specialized apparel sales; Martin J. O'Brien, v.p. & controller; Curtis R. Hougland, v.p. & pres.-Action-Line, Inc.

Directors: David J. Gallitano, chairman; E. Garrett Bewkes, Jr.; Dennis Purcell; James W. Thomas; Charles J. Simons.

Business Activities: Engaged in the manufacture and distribution of industrial garments and service apparel; uniforms, career-oriented apparel and disposable products; and the manufacture of men's dress shirts, women's sportswear and outerwear and in the rental and laundering of industrial garments, service apparel and other items.

Textile Trademarks and/or Brand Names: Work Wear, Action-Line, Ella Skinner Uniforms, Mars White Knight, Miller Manufacturing, Sir Shirtmakers, Struble & Moffitt, White Knight Textiles, Wiz-Wipes.

Plant Locations: Piedmont, Ala.; Blakely & Vienna, Ga.; Gonzales, La.; Laurel & Richton, Ms.; Granby & Jopling, Mo.; Cleveland, Oh.; Pickens, S.C.; Alexandria & Erwin, Tn.; Denison, Garland, Nocona, Palestine, Pleasant Grove, Tx.

Divisions and Subsidiaries:

Rental Services Division - Canada

La Corporation Work Wear de Quebec

Occupational and Specialized Apparel
Manufacturer of work clothes and industrial garments, service apparel, linen supply garments, and corporate identity uniforms.

Domestic

Work Wear Corporation, Inc.*
Cleveland, Ohio; New York, New York
Industrial clothing

Miller Manufacturing Company
St. Louis, Missouri
Industrial clothing

Brew Apparel, Inc.
Cleveland, Ohio; Maplewood, New Jersey
Products include linen supply garments, service apparel for the health care industry.

Sir Shirtmakers
New York, New York; Pickens, South Carolina
Private label uniform, dress and sports shirts.

Action-Line Inc.
Garland, Texas
Nurses uniforms and career apparel for uniform stores catering to health care professionals, fast food industry, hotel/motel markets, banks and other financial institutions.

United Uniform Mfg. Co. of Memphis, Inc.
Memphis, Tennessee

Piedmont Executive Shirt Mfg. Co.
Piedmont, Alabama

Canadian

Anchor Textiles
Toronto, Ontario; Montreal, Quebec
Washable service apparel production.

Sainthill Levine Uniforms Canada Limited
Uniforms, industrial and career apparel; fine clothing and shirts.
Toronto, Ottowa, Ontario; Joliette, Quebec; Burnaby, B.C.; Edmonton, Alberta; Winnipeg, Manitoba

Ella Skinner Uniforms, Ltd.
Toronto, Ontario; Montreal, Quebec, Canada

McEwen Sainthill Division
Montreal, Quebec, Canada

Health Care

Mars Manufacturing Company
Asheville, North Carolina

Mars White Knight Disposable Products

Specialized Disposable Products

Struble & Moffitt Company
Runnemede, New Jersey

M and B Manufacturing Co.
Asheville, North Carolina

Wiz-Wipes Division
Toronto, Ontario; Maplewood, NJ; Beeston, Nottingham, England

White Knight Hospital Disposables
Childersburg, AL; Douglas, AZ; Dallas, Texas

Percept Division
Norcross, Georgia
Produces disposable and reusable garments and surgical packs for hospital and other medical facilities and disposable work clothing for industry.

Industrias, APSON S.A. de C.V.
Agua Prieta, Sonora, Mexico

NOTE: All of the capital stock of Work Wear Corporation, an Ohio corporation, and its subsidiaries, was acquired on June 19, 1986, pursuant to a merger which has been accounted for by the Company (Work Wear Corporation, a Delaware Corporation) under the purchase method of accounting.

Sales & Earnings

	Revenues +	Net Income †
1990	$ 157,513,000	$ (13,951,000)
1989	177,603,000	(14,901,000)
1988	210,373,000	(3,988,000)
1987	211,784,000	(2,927,000)
1986*	103,176,000	798,000

	No. of Com. Shares #	Earn. per Share #†
1990	1,062,498	—
1989	1,073,398	—
1988	1,038,400	—
1987	1,038,400	—
1986*	1,000,000	—

(Loss)
* 6 months
+ Includes rental service income and sales, of continuing operations only
† Including extraordinary gain of $21,879,000 in 1990 and extraordinary loss of $427,000 in 1986.
# Not considered meaningful because the Company is privately held.

Revenues by Line of Business

	1990	1989
Occupational & specialized apparel	$ 99,814,000	$ 114,848,000
Health care & specialized disposable prods.	57,696,000	62,797,000
Total	$ 157,513,000	$ 177,603,000

Common Stock Equity

	Total Equity	Equity Per Share
1990	$ (19,707,000)	$ —
1989	(12,660,000)	—
1988	10,624,000	10.23
1987	15,003,000	14.45
1986	13,841,000	13.64

(Deficiency)

Income Account *
(000's)

Year ended Dec. 31	1990	1989
Revenues	$ 157,513	$ 177,603
Cost of sales	134,390	141,449
Sell., gen., & adm. exp.	36,088	34,106
Restruc. costs	23,100	3,564
Gen. corp. exp.	3,348	2,268
Interest income	(789)	(972)
Interest expense	17,005	16,991
Other expense	638	596
License fee income	(4,071)	—
Loss before taxes	$ (52,196)	$ (20,399)
Tax credit	(12,155)	(132)
Loss-cont. oper.	$ (40,041)	$ (20,267)
Inc.-discont. oper.	21,879	5,366
Net Loss	$ (18,162)	$ (14,901)
Extraord. gain	4,211	—
Net Loss & extraord. gain	$ (13,951)	$ (14,901)

* Included in Costs and Expenses, Depreciation and Amortization: $5,894,000 in 1990 and $5,830,000 in 1989.

Assets
(000's)

As of Dec. 31	1990	1989
Cash & cash equiv.	$ 22,793	$ 4,047
Short-term invest.	322	2,479
Accts. and notes receiv., net	21,985	37,922
Other receivables	709	1,001
*Inventories	37,350	71,242
Prepaid expenses	1,568	1,824
Net assets held for sale	1,862	—
Current Assets	$ 86,589	$ 118,515
#Fixed assets	17,280	32,350
Other assets	3,503	22,391
Total Assets	$ 107,372	$ 173,256

Liabilities
(000's)

Long-term debt, curr.	$ 616	$ 11,136
Accts. payable	*416	12,411
Accrued payroll	1,502	3,066
Accrued interest	6,541	1,350
Accrued restruc. costs	5,285	3,136
Income taxes	—	5,369
Other curr. liab.	5,192	2,957
Curr. Liabilities	$ 26,552	$ 39,425
Long-term debt	100,527	134,966
Deferred inc. taxes	—	978
Other liabilities	—	519
+Common stock	13,602	13,680
Retained earnings (deficit)	(34,999)	(21,048)
For. curr. trans. adjust.	1,690	4,708
Total Liabilities & Shareholders' Equity	$ 107,372	$ 173,256

* At lower of cost or market. Domestic inventories at LIFO; foreign subsidiaries and one domestic subsidiary at FIFO; rental goods stated at cost less amortization.
# Less accumulated depreciation.
+ No par value.

Statistical Summary

Working Capital	$ 60,037,000	$ 79,090,000
Current Ratio	3.26	3.01
Shareholders' Equity (Deficiency)	$ (19,707,000)	$ (2,660,000)

Index of Textile Trademarks

Note: This listing includes textile and apparel trademarks and brand names only. It pertains only to those publicly-held companies which are listed in this book. Although this listing in not complete, our editors have tried to be as thorough as possible. This is a complete listing of textile and apparel trademarks and brand names. This index is compiled from many sources including information supplied by the companies listed.

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